
CITY OF MECHANICVILLE AND TOWN OF STILLWATER
INDUSTRIAL DEVELOPMENT AGENCY

AND

BEST AVENUE VENTURES, LLC

UNIFORM AGENCY PROJECT AGREEMENT

DATED AS OF FEBRUARY 27, 2023

RELATING TO FINANCIAL ASSISTANCE GRANTED BY THE
AGENCY WITH RESPECT TO A CERTAIN PROJECT LOCATED
AT BEST AVENUE REAR, 211 N. MAIN STREET, 5 BEST AVENUE
IN THE TOWN OF STILLWATER, SARATOGA COUNTY, NEW
YORK.

UNIFORM AGENCY PROJECT AGREEMENT

THIS UNIFORM AGENCY PROJECT AGREEMENT dated as of February 27, 2023 (the “Uniform Agency Project Agreement”) by and between CITY OF MECHANICVILLE AND TOWN OF STILLWATER INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation of the State of New York having an office for the transaction of business located at c/o Mechanicville City Hall, 36 North Main Street, Mechanicville, New York 12118 (the “Agency”) and BEST AVENUE VENTURES, LLC, a limited liability company organized and existing under the laws of the State of New York having an office for the transaction of business located at 211 N. Main Street, Mechanicville, New York 12118 (the “Company”);

WITNESSETH:

WHEREAS, Title 1 of Article 18-A of the General Municipal Law of the State of New York, Chapter 24 of the Consolidated Laws of New York (the “Enabling Act”) was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York, as amended; and

WHEREAS, the Enabling Act authorizes and provides for the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York (the “State”) and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and dispose of land and any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial or industrial purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency, for the purpose of carrying out any of its corporate purposes, to lease or sell any or all of its facilities, whether then owned or thereafter acquired; and

WHEREAS, the Agency was created, pursuant to and in accordance with the provisions of the Enabling Act, by Chapter 582 of the Laws of 1978 of the State of New York, (collectively, with the Enabling Act, the “Act”) and is empowered under the Act to undertake the Project (as hereinafter defined) in order to so advance the job opportunities, health, general prosperity and economic welfare of the people of the State and improve their standard of living; and

WHEREAS, the Company has requested that the Agency undertake a project (the “Project”) consisting of (A) (1) the acquisition of a leasehold interest in approximately 1.74 acre parcel of land located at 5 Best Avenue (formerly 3 and 5 Best Avenue) in the Town of Stillwater, New York constituting Tax Parcel No. 262.-1-17 (formerly 262.-1-4.2 and 262.-1-4.122), and a sub-leasehold interest in approximately 1.54 acres of land located at Best Avenue Rear and 211 North Main Street (formerly 211 North Main Street), in the Town of Stillwater and constituting a portion of Tax Parcel Nos. 262.-1-18 and 262.-1-19 (formerly 260-1-4.14 and 260-1-4.12), (2) the demolition, reconstruction and construction on the Land of improvements including the construction of an approximately 66,000 square foot warehouse facility to be leased to DeCrescente Distributing Company, Inc. (the “Tenant”) and used in its beverage distribution operations (the “Facility”) and (3) the acquisition and installation therein of certain machinery and equipment (the “Equipment” and together with the Land and the Facility, collectively, the “Project Facility”); (B) the granting of certain “financial assistance”

(within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, mortgage recording taxes and real property taxes, (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Agency on October 14, 2021 (the “Public Hearing Resolution”), the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on November 3, 2021 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be published on November 4, 2021 in The Daily Gazette, a newspaper of general circulation available to the residents of Town of Stillwater, Saratoga County, New York, (C) conducted the Public Hearing on November 22, 2021 at 6:00 o’clock p.m., local time at the Town of Stillwater Town Hall located at 881 Hudson Avenue in the Town of Stillwater, Saratoga County, New York; and

WHEREAS, by further resolution adopted by the members of the Agency on November 22, 2021 (collectively, the “Approving Resolution”), the Agency determined to grant the Financial Assistance and to enter into a lease agreement of even date herewith (the “Lease Agreement”) between the Agency and the Company and certain other documents related thereto and to the Project (collectively with the Lease Agreement, the “Basic Documents”); and

WHEREAS, pursuant to the terms of the Lease Agreement, (A) the Company will agree (1) to cause the Project to be undertaken and completed, and (2) as agent of the Agency, to undertake and complete the Project and (B) the Agency has leased the Project Facility to the Company for a lease term ending on the earlier to occur of (1) December 31, 2033, (2) the termination of the Ground Lease (as defined in the Lease Agreement) or (3) the date on which the Lease Agreement is terminated pursuant to the optional termination provisions thereof; and

WHEREAS, the Lease Agreement grants to the Company certain options to acquire the Project Facility from the Agency; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement (the “Closing”), (A) the Company will execute and deliver to the Agency (1) a certain lease to agency of even date herewith (the “Lease to Agency”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); and (2) a bill of sale of even date herewith (the “Bill of Sale to Agency”), which conveys to the Agency all right, title and interest of the Company in the Equipment, (B) the Company and the Agency will execute and deliver a payment in lieu of tax agreement of even date herewith (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility, (C) the Agency will file with the assessor and mail to the chief executive officer of each “affected tax jurisdiction” (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the “Real Property Tax Exemption Form”) relating to the Project Facility and the Payment in Lieu of Tax Agreement, (D) the Agency has executed, or will execute, and deliver to the Company a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption

which forms a part of the Financial Assistance and (E) the Agency has filed or will file with the New York State Department of Taxation and Finance the form entitled "IDA Appointment of Project Operator or Agent for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report"); and

WHEREAS, the Company desires to receive certain Financial Assistance from the Agency with respect to the Project, and accordingly is willing to enter into this Uniform Agency Project Agreement in order to secure such Financial Assistance from the Agency: and

WHEREAS, all things necessary to constitute this Uniform Agency Project Agreement a valid and binding agreement by and between the parties hereto in accordance with the terms hereof have been done and performed, and the creation, execution and delivery of this Uniform Agency Project Agreement have in all respects been duly authorized by the Agency and the Company;

NOW, THEREFORE, FOR AND IN CONSIDERATION OF THE PREMISES AND THE MUTUAL COVENANTS HEREINAFTER CONTAINED, THE PARTIES HERETO HEREBY FORMALLY COVENANT, AGREE AND BIND THEMSELVES AS FOLLOWS TO WIT:

ARTICLE I

DEFINITIONS

SECTION 1.01. DEFINITIONS. All capitalized terms used herein and not otherwise defined herein shall have the same meanings as set forth in the Lease Agreement. The following words and terms used in this Uniform Agency Project Agreement shall have the respective meanings set forth below unless the context or use indicates another or different meaning or intent.

“Affected Taxing Jurisdiction” shall have the meaning ascribed to such term in Section 854(16) of the Act.

“AER” is the Company’s Annual Status Report described in Section 3.02 (A) hereof.

“Application” means the application submitted by the Company to the Agency with respect to the Project, a copy of which is attached as Schedule A, in which the Company (A) described the Project, (B) requested that the Agency grant certain Financial Assistance with respect to the Project, and (C) indicated the Public Benefits that would result from approval of the Project by the Agency.

“Benefit” shall mean the amount the Company saved by making payments in lieu of real property taxes pursuant to the Payment in Lieu of Tax Agreement in a particular year. For example, if the Company’s payment is equal to 75% of normal real property taxes, then the Company’s benefit for that year would be an amount equal to 25% of normal real property taxes.

“Completion Date” means the earlier to occur of (A) November 22, 2022 or (B) such date as shall be certified by the Company to the Agency as the date of completion of the Project pursuant to Section 4.2 of the Lease Agreement, or (C) such earlier date as shall be designated by written communication from the Company to the Agency as the date of completion of the Project.

“Cure Period” shall mean the period ending June 30th of the year following the Shortfall.

“Employment Obligation” shall mean the number of FTEs specified in Section 3.02 (D) hereof for the applicable year.

“Employment Obligation Term” shall mean the period during which the Company is receiving a Benefit.

“Equipment” shall have the meaning set forth in the Lease Agreement.

“Facility” shall have the meaning set forth in the Lease Agreement.

“Financial Assistance” means exemptions from certain sales and use taxes, real property taxes, and mortgage recording taxes as more particularly described in the Basic Documents.

“FTE” shall mean a full time employee that has a minimum of thirty-five (35) scheduled hours per week, or such other number of hours per week (but not less than twenty-five (25) hours) as established by existing written policies of the Company.

“Land” means collectively the 1.75 acre parcel of land located at 5 Best Avenue in the Town of Stillwater, New York constituting Tax Parcel No. 262.-1-17 and an approximately 1.54 acre parcels

located at Best Avenue Rear and 211 North Main Street, in the Town of Stillwater and constituting a portion of Tax Parcel Nos. 262.-1-18 and 262.-1-19.

“Lease Agreement” means the lease agreement of even date herewith by and between the Agency, as landlord, and the Company, as tenant, pursuant to which, among other things, the Agency has leased the Project Facility to the Company, as said lease agreement may be amended or supplemented from time to time.

“Leasing Documents” shall have the meaning set forth in the Lease Agreement, and includes this Uniform Agency Project Agreement.

“Payment in Lieu of Tax Agreement” means the payment in lieu of tax agreement of even date herewith by and between the Agency and the Company, pursuant to which the Company has agreed to make payments in lieu of taxes with respect to the Project Facility, as such agreement may be amended or supplemented from time to time.

“Per Employee Amount” shall mean an amount equal to the Benefit for the year of the Shortfall divided by the “Employment Obligation”.

“Project” shall have the meaning set forth in the Lease Agreement.

“Project Facility” means, collectively, the Land, the Facility and the Equipment.

“Reduction Event” either (i) a closure of the Facility, (ii) a significant change in the use of the Facility and/or the business operations of the Applicant or (iii) significant employment reductions at the Facility which are (a) not representative of (i) such Applicant’s normal business cycles and/or (ii) local and natural economic conditions and (b) inconsistent with employment projections set forth in the Application.

“Recapture Payment” means for the applicable year, an amount equal to the Per Employee Amount multiplied by the difference between the Employment Obligation and the number of FTEs shown on the AER.

“Shortfall” shall mean the difference between the Employment Obligation and the actual number of FTEs per the AER for the applicable year.

SECTION 1.2. INTERPRETATION. In this Uniform Agency Project Agreement, unless the context otherwise requires:

(A) the terms “hereby”, “hereof”, “herein”, “hereunder” and any similar terms as used in this Uniform Agency Project Agreement, refer to this Uniform Agency Project Agreement, and the term “heretofore” shall mean before, and the term “hereafter” shall mean after, the date of this Uniform Agency Project Agreement;

(B) words of masculine gender shall mean and include correlative words of feminine and neuter genders;

(C) words importing the singular number shall mean and include the plural number, and vice versa;

(D) any headings preceding the texts of the several Articles and Sections of this Uniform Agency Project Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall neither constitute a part of this Uniform Agency Project Agreement nor affect its meaning, construction or effect; and

(E) any certificates, letters or opinions required to be given pursuant to this Uniform Agency Project Agreement shall mean a signed document attesting to or acknowledging the circumstances, representations, opinions of law or other matters therein stated or set forth or setting forth matters to be determined pursuant to this Uniform Agency Project Agreement.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

SECTION 2.01. REPRESENTATIONS OF AND WARRANTIES BY THE AGENCY. The Agency does hereby represent, warrant and covenant as follows:

(A) Power. The Agency is a public benefit corporation of the State, has been duly established under the provisions of the Act, is validly existing under the provisions of the Act and has the power under the laws of the State of New York to enter into this Uniform Agency Project Agreement and to carry out the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement.

(B) Authorization. The Agency is authorized and has the corporate power under the Act, its by-laws and the laws of the State to enter into this Uniform Agency Project Agreement and the transactions contemplated hereby and to perform and carry out all the covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement. By proper corporate action on the part of its members, the Agency has duly authorized the execution, delivery and performance of this Uniform Agency Project Agreement and the consummation of the transactions herein contemplated.

(C) Conflicts. The Agency is not prohibited from entering into this Uniform Agency Project Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement by the terms, conditions or provisions of any order, judgment, decree, law, ordinance, rule or regulation of any court or other agency or authority of government, or any agreement or instrument to which the Agency is a party or by which the Agency is bound.

SECTION 2.02. REPRESENTATIONS OF AND WARRANTIES BY THE COMPANY. Each entity comprising the Company does hereby represent, warrant and covenant as follows:

(A) Power. The Company is a limited liability company duly organized and validly existing under the laws of the State of New York and has the power under the laws of the State of New York to enter into this Uniform Agency Project Agreement and to perform and carry out the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement.

(B) Authorization. The Company is authorized and has the power under its articles of organization, operating agreement and the laws of the State to enter into this Uniform Agency Project Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement. By proper action of its members, the Company has duly authorized the execution, delivery and performance of this Uniform Agency Project Agreement and the consummation of the transactions herein contemplated.

(C) Conflicts. The Company is not prohibited from entering into this Uniform Agency Project Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement by (and the execution, delivery and performance of this Uniform Agency Project Agreement, the consummation of the transactions contemplated hereby and the fulfillment of and compliance with the provisions of this Uniform Agency Project Agreement will not conflict with or violate or constitute a breach of or a default under) the terms,

conditions or provisions of its articles of organization, operating agreement or any other restriction, law, rule, regulation or order of any court or other agency or authority of government, or any contractual limitation, restriction or outstanding indenture, deed of trust, mortgage, loan agreement, other evidence of indebtedness or any other agreement or instrument to which the Company is a party or by which it or any of its property is bound, and neither the Company's entering into this Uniform Agency Project Agreement nor the Company's discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement will be in conflict with or result in a breach of or constitute (with due notice and/or lapse of time) a default under any of the foregoing, or result in the creation or imposition of any lien of any nature upon any of the property of the Company under the terms of any of the foregoing, and this Uniform Agency Project Agreement is the legal, valid and binding obligation of the Company enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(D) Governmental Consent. No consent, approval or authorization of, or filing, registration or qualification with, any governmental or public authority on the part of the Company is required as a condition to the execution, delivery or performance of this Uniform Agency Project Agreement by the Company or as a condition to the validity of this Uniform Agency Project Agreement.

ARTICLE III

COVENANTS AND AGREEMENTS

SECTION 3.01. FINANCIAL ASSISTANCE. (A) Financial Assistance. In the Application, the Company certified to the Agency employment information with respect to the Project Facility, and the operations of the Company. In reliance on the certifications provided by the Company in the Application, the Agency agrees to provide the Company with the following Financial Assistance related to the Project:

- | | |
|---|--------------|
| (1) sales and use tax exemptions: | \$413,700.00 |
| (2) a mortgage recording tax exemption: | \$0.00 |
| (3) a real property tax exemption: | \$987,545.00 |

(B) Description of Project and Public Purpose of Granting Financial Assistance to the Project. In the Application and in the discussions had between the Company and the Agency with respect to the Company's request for Financial Assistance from the Agency with respect to the Project, the Company has represented to the Agency as follows:

(1) That the Project is described as follows: (A) (1) the acquisition of a leasehold interest in approximately 1.74 acre parcel of land located at 5 Best Avenue (formerly 3 and 5 Best Avenue) in the Town of Stillwater, New York constituting Tax Parcel No. 262.-1-17 (formerly 262.-1-4.2 and 262.-1-4.122), and a sub-leasehold interest in approximately 1.54 acres of land located at Best Avenue Rear and 211 North Main Street (formerly 211 North Main Street), in the Town of Stillwater and constituting a portion of Tax Parcel Nos. 262.-1-18 and 262.-1-19 (formerly 260-1-4.14 and 260-1-4.12) (collectively, the "Land"), (2) the demolition, reconstruction and construction on the Land of improvements including the construction of an approximately 66,000 square foot warehouse facility to be leased to DeCrescente Distributing Company, Inc. (the "Tenant") and used in its beverage distribution operations (the "Facility") and (3) the acquisition and installation therein of certain machinery and equipment (the "Equipment") and together with the Land and the Facility, collectively, (the "Project Facility"), (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, mortgage recording taxes and real property taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

(2) That the Project will furnish the following benefits to the residents of the Town of Stillwater, New York (the "Public Benefits"): job creation and retention.

(C) Payment in Lieu of Tax Agreement. A copy of the Payment in Lieu of Tax Agreement is attached as Schedule B. The attached Payment in Lieu of Tax Agreement describes the dates the payments in lieu of taxes are to be made and includes a table describing the amount of payments in lieu of taxes to be made.

(D) Contingent Nature of the Financial Assistance. Notwithstanding the provisions of Section 3.01(A) of this Uniform Agency Project Agreement, the Agency and the Company agree that the

amount of Financial Assistance to be received by the Company with respect to the Project shall be contingent upon, and shall bear a direct relationship to, the success or lack of success of the Project in delivering the promised Public Benefits.

SECTION 3.02. COMPANY AGREEMENTS. The Company hereby agrees as follows:

(A) Filing – Annual. To file with the Agency, by January 10th of each year this Agreement is in effect, the AER in the form provided by the Agency detailing the number of full and part time positions and confirming that the Company has attained the Employment Level, as defined in Section 3.02 (D) hereof for the most recently concluded calendar year. Failure to report within thirty (30) days of such date shall constitute an Event of Default hereunder without the necessity of a notice from the Agency.

(B) Employment Listing. To list new employment opportunities created as a result of the Project with the following entities (hereinafter, the “JTPA Entities”): (1) the New York State Department of Labor Community Services Division and (2) the administrative entity of the service delivery area created by the Federal Job Training Partnership Act (P.L. No. 97-300) in which the Project Facility is located (while currently cited in Section 858-b of the Act, the Federal Job Training Partnership Act was repealed effective August 1, 2000, and has been supplanted by the Workplace Investment Act of 1998 (P.L. No. 105-220)).

(C) Employment Consideration. Except as otherwise provided by collective bargaining agreement, the Company agrees, where practicable, to first consider for such new employment opportunities persons eligible to participate in federal job training partnership programs who may be referred by the JTPA Entities.

(D) Employment Level. In the Application, the Company projected the following employment level at the Facility (the “Employment Level”) during the term of the Uniform Agency Project Agreement, beginning following completion of the Project:

Year	FTE's
As of End of Year 1	8
As of End of Year 2	13
As of End of Year 3	19

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES

SECTION 4.01. EVENTS OF DEFAULT DEFINED. (A) The following shall be “Events of Default” under this Uniform Agency Project Agreement, and the terms “Event of Default” or “default” shall mean, whenever they are used in this Uniform Agency Project Agreement, any one or more of the following events:

(1) A default in the performance or observance of any of the covenants, conditions or agreements on the part of the Company in this Uniform Agency Project Agreement and the continuance thereof for a period of thirty (30) days after written notice thereof is given by the Agency to the Company, provided that, if such default is capable of cure but cannot be cured within such thirty (30) day period, the failure of the Company to commence to cure within such thirty (30) day period and to prosecute the same with due diligence.

(2) The occurrence of an “Event of Default” under any other Basic Document after giving effect to any applicable grace or cure periods.

(3) Any material representation or warranty made by the Company herein or in any other Basic Document proves to have been false at the time it was made.

SECTION 4.02. REMEDIES ON DEFAULT. (A) Whenever any Event of Default hereunder shall have occurred, the Agency may, to the extent permitted by law, take any one or more of the following remedial steps:

(1) declare, by written notice to the Company, to be immediately due and payable, whereupon the same shall become immediately due and payable, (a) all amounts payable pursuant to Section 5.4 of the Lease Agreement, and (b) all other payments due under this Uniform Agency Project Agreement or any of the other Basic Documents; or

(2) terminate the Lease Agreement and the Payment in Lieu of Tax Agreement and convey to the Company all the Agency’s right, title and interest in and to the Project Facility (The conveyance of the Agency’s right, title and interest in and to the Project Facility shall be effected by the delivery by the Agency of the Termination of Lease to Agency and the Bill of Sale to Company. The Company hereby agrees to pay all expenses and taxes, if any, applicable to or arising from any such transfer of title); or

(3) take any other action at law or in equity which may appear necessary or desirable to collect any amounts then due or thereafter to become due hereunder and to enforce the obligations, agreements or covenants of the Company under this Uniform Agency Project Agreement.

(B) No action taken pursuant to this Section 4.02 (including repossession of the Project Facility) shall relieve the Company from its obligations to make any payments required by this Uniform Agency Project Agreement and the other Basic Documents.

SECTION 4.03. REDUCTION OF REAL PROPERTY TAX ABATEMENT. Upon the occurrence of a Reduction Event at any time during the term of the Lease Agreement, the real property tax abatements

described in the PILOT Agreement are subject to reduction as set forth below at the discretion of the Agency:

<u>PILOT YEAR</u>	<u>PERCENTAGE REDUCTION</u>
Year(s) 1 – 5	50% to 100%
Year 6	50%
Year 7	40%
Year 8	30%
Year 9	20%
Year 10	10%

SECTION 4.04. RECAPTURE OF FINANCIAL ASSISTANCE. (A) General. The failure of the Company to satisfy the Employment Obligation in a particular year shall subject the Company to the obligation to make a Recapture Payment to the Agency, provided that the Company has not satisfied the Employment Obligation during the Cure Period. The Company shall be deemed to have failed to satisfy its Employment Obligation as of the beginning of the year subsequent to the year for which the Company files an AER if the total number of FTEs shown on such report for the applicable year is less than 80% of the applicable Employment Obligation for said year (Recapture Payments are only required if the Shortfall is more than 20% of the Employment Obligation).

(B) Shortfall Recapture Payments.

(i) If the Company shall be subject to a Recapture Payment, as contemplated in subsection (1) (A) above, then the Company shall pay to the Agency an amount equal to the Per Employee Amount multiplied by the difference between the Employment Obligation and the number of FTEs shown on the AER, in each instance for the applicable year. Any Recapture Payment shall be due and owing within thirty (30) days of the receipt by the Company of an invoice therefore from the Agency.

(ii) Notwithstanding any of the foregoing, a Shortfall shall not apply where the Shortfall is a result of a major casualty to or condemnation of the Project Facility. In the event of such major casualty or condemnation, the Company shall have no obligation to pay the Shortfall Payment.

(iii) The Agency shall have the right to reduce any payments required, under this policy, in extraordinary circumstances, in its sole discretion. After the expiration of the Employment Obligation Term, the Company shall have no further Obligation with respect to the Employment Obligation and shall not be liable for any of the Recapture Payments described above.

(C) Redistribution of Project Financial Assistance to be Recaptured. Upon the receipt by the Agency of any amount of any Recapture Payments pursuant to this Section 4.04, the Agency shall redistribute such amount within thirty (30) days of such receipt to the Affected Taxing Jurisdictions in proportion to the amounts which said Affected Taxing Jurisdictions would have received had not the Project Facility been acquired and owned by the Agency.

(D) Survival of Obligations. The Company acknowledges that the obligations of the Company in this Section 4.04 shall survive the conveyance of the Project Facility to the Company and the termination of the Lease Agreement.

(E) Agency Review of Recapture Determination. If the Agency preliminarily determines that a Recapture Payment is due and owing, it shall give written notice of such determination to the Company. The Company shall have thirty (30) days from the date the written notice is deemed given to submit a

written response to the Agency's determination and to request a written and/or oral presentation to the Agency as to why the Company should not be obligated to remit the proposed Recapture Payment to the Agency. The Company may make its presentation at a meeting of the Agency. The Agency shall then vote on a resolution confirming whether a Recapture Payment is due and owing.

SECTION 4.05. LATE PAYMENTS. (A) One Month. If the Company shall fail to make any payment required by this Uniform Agency Project Agreement within thirty days of the date that written notice of such payment is sent from the Agency to the Company at the address provided in Section 5.05 of this Uniform Agency Project Agreement, the Company shall pay the amount specified in such notice together with a late payment penalty equal to five percent (5%) of the amount due.

(B) Thereafter. If the Company shall fail to make any payment required by this Uniform Agency Project Agreement when due and such delinquency shall continue beyond the thirty days after such notice, the Company's obligation to make the payment so in default shall continue as an obligation of the Company to the Agency until such payment in default shall have been made in full, and the Company shall pay the same to the Agency together with (1) a late payment penalty of one percent (1%) per month for each month, or part thereof, that the payment due hereunder is delinquent beyond the first month, plus (2) interest thereon, to the extent permitted by law, at the greater of (a) one percent (1%) per month, or (b) the rate per annum which would be payable if such amount were delinquent taxes, until so paid in full.

SECTION 4.06. PAYMENT OF ATTORNEY'S FEES AND EXPENSES. If the Company should default in performing any of its obligations, covenants or agreements under this Uniform Agency Project Agreement and the Agency should employ attorneys or incur other expenses for the collection of any amounts payable hereunder or for the enforcement of performance or observance of any obligation, covenant or agreement on the part of the Company herein contained, the Company agrees that it will, on demand therefor, pay to the Agency within thirty (30) days not only the amounts adjudicated due hereunder, together with the late payment penalty and interest due thereon, but also the reasonable fees and disbursements of such attorneys and all other expenses, costs and disbursements so incurred, whether or not an action is commenced.

SECTION 4.06. REMEDIES; WAIVER AND NOTICE. (A) No Remedy Exclusive. No remedy herein conferred upon or reserved to the Agency is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Uniform Agency Project Agreement or now or hereafter existing at law or in equity or by statute.

(B) Delay. No delay or omission in exercising any right or power accruing upon the occurrence of a Recapture Event or an Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

(C) Notice Not Required. In order to entitle the Agency to exercise any remedy reserved to it in this Uniform Agency Project Agreement, it shall not be necessary to give any notice, other than such notice as may be expressly required in this Uniform Agency Project Agreement.

(D) No Waiver. In the event any provision contained in this Uniform Agency Project Agreement should be breached by any party and thereafter duly waived by the other party so empowered to act, such waiver shall be limited to the particular breach so waived and shall not be deemed to be a waiver of any other breach hereunder. No waiver, amendment, release or modification of this Uniform Agency Project Agreement shall be established by conduct, custom or course of dealing.

ARTICLE V

MISCELLANEOUS

SECTION 5.01. TERM. This Uniform Agency Project Agreement shall become effective and the obligations of the Company shall arise absolutely and unconditionally upon the execution and delivery of this Uniform Agency Project Agreement by the Company and the Agency. Unless otherwise provided by amendment hereof, this Uniform Agency Project Agreement shall continue to remain in effect until the termination of the Lease Agreement.

SECTION 5.02. FORM OF PAYMENTS. The amounts payable under this Uniform Agency Project Agreement shall be payable in such coin and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

SECTION 5.03. COMPANY ACTS. Where the Company is required to do or accomplish any act or thing hereunder, the Company may cause the same to be done or accomplished with the same force and effect as if done or accomplished by the Company.

SECTION 5.04. AMENDMENTS. This Uniform Agency Project Agreement may not be effectively amended, changed, modified, altered or terminated except by an instrument in writing executed by the parties hereto.

SECTION 5.05. NOTICES. (A) General. All notices, certificates or other communications hereunder shall be in writing and may be personally served, telecopied or sent by courier service or United States mail and shall be sufficiently given and shall be deemed given when (1) delivered in person or by courier to the applicable address stated below, (2) when received by telecopy or (3) three business days after deposit in the United States, by United States mail (registered or certified mail, postage prepaid, return receipt requested, property addressed), or (4) when delivered by such other means as shall provide the sender with documentary evidence of such delivery, or when delivery is refused by the addressee, as evidenced by the affidavit of the Person who attempted to effect such delivery.

(B) Addresses. The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

IF TO THE COMPANY:

Best Avenue Ventures, LLC
211 N. Main Street
Mechanicville, New York 12118
Attention: Edward Keis

WITH A COPY TO:

O'Connell & Aronowitz, P.C.
54 State Street
Albany, New York 12207
Attention: Jeffrey A. Siegel, Esq.

IF TO THE AGENCY:

City of Mechanicville and Town of Stillwater Industrial Development Agency
c/o Mechanicville City Hall
36 North Main Street
Mechanicville, New York 12118
Attention: Chairperson

WITH A COPY TO:

Lemery Greisler LLC
60 Railroad Place, Suite 502
Saratoga Springs, New York 12866
Attention: James A. Carminucci, Esq.

(C) Change of Address. The Agency and the Company may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

SECTION 5.06. BINDING EFFECT. This Uniform Agency Project Agreement shall inure to the benefit of, and shall be binding upon, the Agency, the Company and their respective successors and assigns. The provisions of this Uniform Agency Project Agreement are intended to be for the benefit of the Agency.

SECTION 5.07. SEVERABILITY. If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this Uniform Agency Project Agreement shall for any reason be held or adjudged to be invalid or illegal or unenforceable by any court of competent jurisdiction, such article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion so adjudged invalid, illegal or unenforceable shall be deemed separate, distinct and independent and the remainder of this Uniform Agency Project Agreement shall be and remain in full force and effect and shall not be invalidated or rendered illegal or unenforceable or otherwise affected by such holding or adjudication.

SECTION 5.08. COUNTERPARTS. This Uniform Agency Project Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 5.09. APPLICABLE LAW. This Uniform Agency Project Agreement shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 5.10. SURVIVAL OF OBLIGATIONS. The obligations of the Company to make the filings and listings required by Section 3.02 hereof shall survive the termination of this Uniform Agency Project Agreement, and all such filings and reports after such termination shall be made upon demand of the party to whom such filings and reports are due.

SECTION 5.11. JOINT AND SEVERAL LIABILITY. In the event that this Uniform Agency Project Agreement is executed by more than one entity comprising the Company, the liability of such parties is joint and several. A separate action or actions may be brought and prosecuted against each such entity, whether or not action is brought against any other person or whether or not any other person is joined in such action or actions.

IN WITNESS WHEREOF, the Agency and the Company have caused this Uniform Agency Project Agreement to be executed in their respective names by duly authorized officers thereof, all being done as of the date first above written.

CITY OF MECHANICVILLE AND TOWN OF STILLWATER INDUSTRIAL DEVELOPMENT AGENCY

BY: Sally Herrick
Sally Herrick, Chairperson

BEST AVENUE VENTURES, LLC

By: _____
Name: _____
Title: _____

STATE OF NEW YORK)
) ss:
COUNTY OF SARATOGA)

On the 7th day of February, in the year 2023, before me, the undersigned, a notary public in and for said state, personally appeared Sally Herrick personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

James A. Carminucci
Notary Public

JAMES A. CARMINUCCI
Notary Public State of New York
Reg. No. 02CA4864025 - Saratoga County
Commission Expires 6/9/ 2026

STATE OF NEW YORK)
) ss:
COUNTY OF SARATOGA)

On the ____ day of _____, in the year 2023, before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

IN WITNESS WHEREOF, the Agency and the Company have caused this Uniform Agency Project Agreement to be executed in their respective names by duly authorized officers thereof, all being done as of the date first above written.

CITY OF MECHANICVILLE AND TOWN OF STILLWATER INDUSTRIAL DEVELOPMENT AGENCY

BY: _____
Sally Herrick, Chairperson

BEST AVENUE VENTURES, LLC

By: Edward Keis
Edward R. Keis, CFO

STATE OF NEW YORK)
) ss:
COUNTY OF SARATOGA)

On the 7th day of February, in the year 2023, before me, the undersigned, a notary public in and for said state, personally appeared Sally Herrick personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF SARATOGA)

On the 27th day of February, in the year 2023, before me, the undersigned, a notary public in and for said state, personally appeared **Edward R. Keis**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

JAMES A. CARMINUCCI
Notary Public, State of New York
Reg. No. 4864025-Saratoga County
Commission Expires 6/9/2026

SCHEDULE A
APPLICATION

DeCrescente Distributing Co., Inc
211 N Main Street
Mechanicville, NY 12118

October 8, 2021

Ms. Sally Herrick
Mechanicville Town Hall
881 Hudson Avenue
Stillwater, NY 12170

RE Patenaude Properties
3 Best Avenue 262.-1-4.122
5 Best Avenue 262.-1-4.2
Warehouse addition

Dear Sally

Attached is our October 2, 2020 cover letter accompanying our original IDA application.

This is in follow up to prior communications regarding the remediation of the Patenaude parcels and request for an IDA Pilot Agreement and now an amendment to that application to reflect current developments.

The IDA had previously approved a PILOT program following the 12/7/20 Public Hearing for this project to include demolition of at least 3 buildings and an addition of 30,000 square feet.

As the engineering developed and included growth projections over the next ten years, it became obvious that we should demolish 5 buildings rather than 3 and construct an addition of 66,000 sf rather than 30,000 sf.

In addition, to accommodate overflow parking, in-bound truck staging with overnight arrivals and additional future growth, we are happy to announce that we closed on the acquisition of the 11 acre Empire Warehouse property across North Main St effective September 7th. That property has approximately 9 acres in Mechanicville and 2 acres in Stillwater.

We would like to amend our IDA PILOT program to include all the Patenaude property acquisition, remediation, building demolitions and our 66,000 sf building expansion at a total cost now estimated to be over \$12,000,000.

We have received very positive feedback from the community about the demolition of the first two Patenaude buildings under the current PILOT program. After closing on the Patenaude property in January, we completed a "low key" disposal of over 30 truckloads of containers of abandoned paint and solvents from the Patenaude building under DEC supervision at a cost of over \$150,000. We have also removed 39 tractor trailers of used sand blasting grit spread over the property for expensive disposal at a landfill, again under DEC supervision.

We have worked closely with Town officials, the Planning Department and Town Engineer, Assessors office, DEC and other agencies.

We are moving the project along quickly in order to secure construction materials and hope to have the addition substantially finished for our annual inventory buildup in the Spring of 2022.

BBL is managing demolition, site development and construction.

Since the additional space is for future product storage, we are not anticipating a significant employment expansion above the current PILOT program. I will check on the expected impact on demolition and construction employment.

The Stillwater Town Planning Department had concerns about our current building straddling current lot lines. We have been working with her and our engineers to complete some lot line adjustments to satisfy her request and the Assessor has indicated that she will be able to address those lot line changes. Attached is an overview of the lot line adjustments and the layout of the new addition.

I have updated our Application to present to you for the Board before the upcoming October 14th Board meeting.

We had 337 employees when we completed our prior PILOT application in 2013 and at that time we projected reaching 373 employees by 12/31/16. I am happy to report that our average employment now is about 397 with seasonal fluctuations.

Ownership:

- CMD Realty, LLC owns our existing property
- Best Avenue Ventures, LLC (BAV) -an affiliate- owns the Patenaude property and BAV will construct and own the new 66,000 sf addition.
- These entities are owned by the DeCrescente Family Limited Partnership.

Attached is our Application.

Sincerely



Ed Keis
CFO

Section I: Applicant Information

Please answer all questions. Use "None" or "Not Applicable" where necessary.

A) Applicant Information-company receiving benefit:

Applicant Name: Best Avenue Ventures, LLC c/o DeCrescente Distributing Co. Inc.
Applicant Address: 211 N. Main Street, Mechanicville, NY 12118
Phone: 518-664-9866 Fax: 518-539-0050
Website: N/A E-mail: ed@ddcbev.com
Federal ID#: 85-3853609 NAICS: 531312
State and Year of Incorporation/Organization: NY 2020
List of stockholders, members, or partners of Applicant: DeCrescente Family Limited Partnership – see attached cover letter

Will a Real Estate Holding Company be utilized to own the Project property/facility? Yes or No

What is the name of the Real Estate Holding Company: Best Avenue Ventures, LLC

Federal ID# of Real Estate Holding Company: 85-3853609

State and Year of Incorporation/Organization: NY 2020

List of stockholders, members, or partners of Real Estate Holding Company: DeCrescente Family Limited Partnership - see attached cover letter

Agency assisting in application (SCPP or SEDC): SEDC

B) Individual Completing Application:

Name: Edward R. Keis

Title: CFO

Address: 211 N. Main Street, Mechanicville, NY 12118

Phone: 518-664-9866 Fax: 518-539-0050

E-Mail: ed@ddcbev.com

C) Company Contact (if different from individual completing application):

Name: same

Title: _____

Address: _____

Phone: _____ Fax: _____

E-Mail: _____

D) Company Counsel:

Name of Attorney: Jeffery Siegel, Esq.
Firm Name: O'Connell & Aronowitz
Address: 54 State Street, 9th Floor, Albany, NY 12207
Phone: 518-462-5601 Fax: _____
E-mail: jsiegel@Oalaw.com

E) Identify the assistance being requested of the Agency (select all that apply):

- 1. Exemption from Sales Tax Yes or No
 - 2. Exemption from Mortgage Recording Tax Yes or No
 - 3. Exemption from Real Property Tax Yes or No
 - 4. Tax Exempt Financing * Yes or No
- * (typically small qualified manufacturers)

F) Business Organization (check appropriate category):

S Corporation
Corporation Partnership
Public Corporation Joint Venture
Sole Proprietorship Limited Liability Company
Other (please specify) _____
Year Established: 2020
State in which Organization is established: New York

G) List all stockholders, members, or partners with % of ownership greater than 20%:

<u>Name</u>	<u>% of ownership</u>
<u>DeCrescente Family Limited Partnership</u>	<u>100%</u>
_____	_____
_____	_____

H) Applicant Business Description:

Describe in detail company background, products, customers, goods and services. Description is critical in determining eligibility: See attached cover letter

Estimated % of sales within Mechanicville or Stillwater: 100% of sales are delivered from Mechanicville or Stillwater

Estimated % of sales outside Mechanicville and Stillwater but within New York State: 100% of sales are delivered within NYS__

Estimated % of sales outside New York State but within the U.S.: 0

Estimated % of sales outside the U.S. 0

(*Percentage to equal 100%)

D) What percentage of your total annual supplies, raw materials and vendor services are purchased from firms in Mechanicville and/or Stillwater. Include list of vendors, raw material suppliers and percentages for each. Provide supporting documentation including estimated percentage of local purchases.

We purchase local where available. Largest is Bove fuels

Section II: Project Description & Details

A) Project Location:

Municipality or Municipalities of current operations: Mechanicville & Stillwater

Will the Proposed Project be located within the Municipality, or within a Municipality, identified above?

Yes or No

If Yes, in which Municipality will the proposed project be located? Stillwater

If No, in which Municipality will the proposed project be located? _____

Provide the Property Address of the proposed Project:

3 & 5 Best Avenue with a portion extending onto adjacent property in Stillwater

Lot lines have been adjusted by applicant & approved by Stillwater Planning Dept

SBL (Section, Block, Lot) # for Property upon which proposed Project will be located: 262.1-4.2 & 262.1-4.122

Acreage: 2.52 of former Patenaude property & approximately 15,000 sf of CMD Realty property that BAV will lease from CMD What are the current real estate taxes on the proposed Project Site? FMV of assessment has just been reduced to \$50,000

If amount of current taxes is not available, provide assessed value for each:

Land: \$ 43,000

Buildings(s): \$ _____

**** If available please include a copy of current tax bill.**

Are Real Property Taxes current? X Yes or No. If no, please explain Best Avenue Ventures paid Saratoga Co \$150,868 owed by Patenaude were paid by Best Avenue Ventures, LLC in May 2021.

Town/City/Village: Stillwater School District: Mechanicville

Does the Applicant or any related entity currently hold fee title to the Project site? X Yes or No
If No, indicate name of present owner of the Project Site:

Does Applicant or related entity have an option/contract to purchase the Project site? Yes or No

Describe the present use of the proposed Project site: Abandoned and environmentally contaminated former home of WW Patenaude Sons, Inc.

B) Please provide narrative of project, the purpose of the project (new build, renovations, and/or equipment purchases), and the type of project (educational, recreational, historic preservation, etc.). Identify specific uses occurring within the project. Describe any and all tenants and any/all end users: (This information is critical in determining project eligibility – Attach additional pages if necessary):

Purchase and environmental cleanup of brownfield site at 3-5 Best Avenue, adjacent to DeCrescente Distributing Company, Inc. owned property. Construction of approximately 66,000 sf warehouse to be leased to DeCrescente Distributing along with the 2.52 acres of the site (see October 2, 2020 letter for application for 30,000 sf and cover letter dated October 8, 2021 for this current application amended to 66,000sf).

Describe the reasons why the Agency’s financial assistance is necessary, and the effect the Project will have on the Applicant’s business or operations. Focus on competitiveness issues, project shortfalls, etc... Your eligibility determination will be based in part on your answer (attach additional pages if necessary):

The cost of the environmental cleanup is estimated at \$700,000. The unpaid taxes of \$150,868 had tl be paid. Negotiations to lower the tax assessment to \$43,000 were successful and the Town of Stillwater has approved of the new assessment. This will stop the unpaid taxes from accumulating at an unreasonable rate. The PILOT and other exemptions will help make the project more financially feasible and will also allow the cleanup of a contaminated site that is a public safety hazard (see October 8, 2021 and October 2, 2020 letters)

Please confirm by checking the box below if there is likelihood that the Project would not be undertaken but for the Financial Assistance provided by the Agency?

Yes or No

If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken by the Agency: _____

If the Applicant is unable to obtain Financial Assistance for the Project, what will be the impact on the Applicant and County/City/Town/Village? _____

Municipalities will see a loss of revenue collected as the site will accrue unpaid taxes and interest, jobs will not be created on the clean site and an environmental public safety issue will continue to be a hazard.

C) Will Project include the leasing of any equipment? Yes or No

If Yes, please describe: _____ We will either purchase or lease additional forklift equipment

D) Site Characteristics:

Will the Project meet zoning/land use requirements at the proposed location? Yes or No

Describe the present zoning/land use: Manufacturing / Industrial

Describe required zoning/land use, if different: _____

If a change in zoning/land use is required, please provide details/status/timeline of any request for change of zoning/land use requirements: _____

1. Utilities serving project site:

a. Water - Municipal: Town of Stillwater

Other (Describe): _____

b. Sewer - Municipal: Saratoga County Sewer District No. 1

Other (Describe): _____

c. Electric – Utility: NYSEG
Other (Describe): _____

d. Heat – Utility: N/A
Other (Describe): _____

e. Gas – Utility: NYSEG
Other (describe): _____

2. Are there public infrastructure improvements required or proposed? Yes No
If yes, please describe:

Is the proposed project located on a site where the known or potential presence of contaminants is complicating the development/use of the property? If yes, please explain: _____
Yes, see attached letters of October 2, 2020 and September 9, 2021.

E) Has a Phase I Environmental Assessment been prepared or will one be prepared with respect to the proposed project site? Yes or No If yes, please provide a copy.

F) Have any other studies or assessments been undertaken with respect to the proposed project site that indicate the known or suspected presence of contamination that would complicate the site's development?
 Yes or No. If yes, please provide copies of the study

G) Provide any additional information or details: _____
See attached letters of October 8, 2021 and October 2, 2020 and Phase 3 Environmental and Asbestos Removal Study and DEC remediation letter

H) Select Project Type for all end users at project site (you may check more than one):

** Please check any and all end users as identified below.

** Will customers personally visit the Project site for either of the following economic activities? If yes with respect to either economic activity indicated below, complete the Retail Questionnaire contained in **Section IV** of the Application.

Retail Sales: Yes or No

Services: Yes or No

For purposes of this question, the term "retail sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

Industrial
 Acquisition of Existing Facility
 Housing
 Equipment Purchase
 Multi-Tenant
 Commercial

Back Office
 Mixed Use
 Facility for Aging
 Other _____

D) Project Information:

Estimated costs in connection with Project:

- | | |
|--|-------------------------------------|
| 1. Land and/or Building Acquisition: | \$ <u>185,000 (incl back taxes)</u> |
| <u>2.52</u> acres _____ square feet | |
| 2. New Addition Site work | \$ <u>1,900,000</u> |
| 3. Building Addition(s): <u>66,000</u> square feet | \$ <u>9,500,000</u> |
| 4. Infrastructure Work / Demolition | \$ <u>325,000</u> |
| 5. Reconstruction/Renovation: <u>20,000</u> cooler square feet | \$ <u>350,000</u> |
| 6. Manufacturing Equipment: | \$ _____ |
| 7. Non-Manufacturing Equipment (racking, fixtures, etc.): | \$ <u>660,000</u> |
| 8. Soft Costs: (professional services, etc.): | \$ _____ |
| 9. Other, Specify: <u>Environmental Remediation</u> | \$ <u>650,000</u> |

TOTAL Capital Costs: \$ 13,570,000

Project refinancing: estimated amount
 (for refinancing of existing debt only)

\$ 0

Sources of Funds for Project Costs:

Bank Financing: KeyBank Line of Credit	\$ <u>5,000,000</u>
Equity (excluding equity that is attributed to grants/tax credits):	\$ <u>8,570,000</u>
Tax-Exempt Bond Issuance (if applicable):	\$ _____
Taxable Bond Issuance (if applicable):	\$ _____
Public Sources (Include sum total of all state and federal grants and tax credits):	\$ _____
Identify each state and federal grant/credit:	
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
Other: _____	\$ _____
 Total Sources of Funds for Project Costs:	 \$ _____
Total Investment by applicant:	\$ <u>8,570,000</u>
Total Amount being financed:	\$ <u>5,000,000</u>
Percent of total costs be financed through the public sector	<u>0</u> %
Percent of total costs be financed through the private sector	<u>37%</u> %

Have any of the above costs been paid or incurred as of the date of this Application? Yes or No

If Yes, describe particulars: We have paid for Phase 2 Environmental study and related soil testing and Asbestos Study, environmental remediation, and partial demolitions

Mortgage Recording Tax Exemption Benefit: Amount of mortgage that would be subject to mortgage recording tax:

Mortgage Amount (include sum total of construction/permanent/bridge financing): \$ N/A

Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above multiplied by .75% of current mortgage recording tax in Saratoga County):

\$ N/A

Construction Cost Breakdown:

Total Cost of Construction (sum of 2,3,4,5, and/or 7 in Question I, above)	\$ <u>11,020,000</u>
Cost for materials	\$ <u>7,002,00</u>
% sourced in Mechanicville and/or Stillwater:	_____ %
% sourced in New York State:	_____ %
Cost for labor:	\$ 4,668,000

Sales and Use Tax: Gross amount of costs for goods and services that are subject to State and local Sales and Use tax - said amount to benefit from the Agency's Sales and Use Tax exemption benefit:

\$ 5,910,000

Estimated State and local Sales and Use Tax Benefit (product of 7 % multiplied by the figure, above):

\$ 413,700

*** Note that the estimate provided above will be provided to the New York State Department of Taxation and Finance. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to undertake the total amount of investment as proposed within this Application, and that the estimate above represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to this Application. The Agency may utilize the estimate above as well as the proposed total Project Costs as contained within this Application, to determine the Financial Assistance that will be offered.*

Real Property Tax Benefit:

Identify and describe if the Project will utilize a real property tax exemption benefit OTHER THAN the Agency's PILOT benefit: N/A

IDA PILOT Benefit: Indicate the amount of PILOT Benefit based on estimated Project Costs as contained herein and anticipated tax rates and assessed valuation, including the annual PILOT Benefit abatement amount for each year of the PILOT benefit year and the sum total of PILOT Benefit abatement amount for the term of the PILOT as depicted in Section V of the Application.

Percentage of Project Costs financed from Public Sector sources: Calculate the percentage of Project Costs financed from Public Sector sources based upon Sources of Funds for Project Costs as depicted above in Section II(I) of the Application.

J) For the proposed facility, please indicate the square footage for each of the uses outlined below:

*If company is paying for FFE for tenants, please include in cost breakdown

	Square Footage	Cost	% of Total Cost of Project
Manufacturing/Processing			
Warehouse	66,000	\$11,020,000	81%
Research & Development			
Commercial			
Retail (see section K)			
Office			
Specify Other: Back Taxes & Remediation	Demolitions & site preparation	\$2,550,000	19%

K) What is your project timetable (Provide dates):

1. Start date: acquisition of equipment or construction of facilities: We started remediation process in January, 2021

2. Estimated completion date of project: December, 2022

3. Project occupancy – estimated starting date of operations: May 2022

4. Have construction contracts been signed? Yes or No

5. Has financing been finalized? Yes or No

6. Indicate number of full-time construction jobs to be created by the project 18-20.

*** If construction contracts have been signed, please provide copies of executed construction contracts and a complete project budget. The complete project budget should include all related construction costs totaling the amount of the new building construction, and/or new building addition(s), and/or renovation.*

L) Have site plans been submitted to the appropriate Planning Department?

Yes or No

*** If yes, provide the Agency with a copy of the related State Environmental Quality Review Act (“SEQR”) Environmental Assessment Form.*

Has the Project received site plan approval from the Local Planning Board? Yes or No.

If No, What is the anticipated approval date? _____ October 25, 2021 _____

If Yes, provide the Agency with a copy of the Planning Board's approval resolution along with the related SEQR determination. [NOTE: SEQR Determination is required for final approval and sales tax agency appointment].

M) Is the project necessary to expand project employment: Yes or No

Is project necessary to retain existing employment: Yes or No

N) Employment Plan (Specific to the proposed project location): SEE ATTACHMENT "A"

Indicate number of construction jobs expected to be generated by the project and the expected duration of such jobs:

Number of Jobs 18-20 Length of Employment 9-18 months

Salary and Fringe Benefits for Jobs to be Retained and Created:

Category of Jobs to be Retained and Created	Average Salary or Range of Salary	Average Fringe Benefits or Range of Fringe Benefits
Management		
Professional		
Administrative		
Production	\$48,000	
Independent Contractor		
Other		

Annual Payroll Current: \$ 0

Annual Payroll, Yr. 1 (after project completion) \$ 384,000 (8)

Annual Payroll, Yr. 2 \$ 624,000 (13)

Employment at other locations in Mechanicville and/or Stillwater: (provide address and number of employees at each location):

	Address	Address	Address
	211 N Main Street		
Full time	397		
Part Time	16		
Total	402 FTE		

O) Will any of the facilities described above be closed or subject to reduced activity? Yes or No

*** If any of the facilities described above are located within the State of New York, and you answered Yes to the question, above, you must complete Section IV of this Application.*

*** Please note that the Agency may utilize the foregoing employment projections, among other items, to determine the Financial Assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to retain the number of jobs and create the number of jobs with respect to the Project as set forth in this Application.*

P) Is the project reasonably necessary to prevent the project occupant from moving out of New York State? Yes or No.

If yes, please explain and identify out-of-state locations investigated, type of assistance offered and provide supporting documentation if available: _____

Q) What competitive factors led you to inquire about sites outside of New York State? _____

R) Have you contacted or been contacted by other Local, State and/or Federal Economic Development Agencies? Yes or No.

If yes, please identify which agencies and what other Local, State and/or Federal assistance and the assistance sought and dollar amount that is anticipated to be received: _____

Section III Retail Questionnaire

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or to purchase services.

Please answer the following:

- A. Will any portion of the project (including that portion of the cost to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site?

Yes or No. If the answer is yes, please continue. If no, proceed to section V

For purposes of Question A, the term "retail sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

- B. What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the project? _____ %.
- If the answer is less than 33% do not complete the remainder of the retail determination and proceed to section V.**

If the answer to A is Yes AND the answer to Question B is greater than 33.33%, indicate which of the following questions below apply to the project:

1. Is the Project location or facility likely to attract a significant number of visitors from outside the (8) county economic development region (Albany, Columbia, Greene, Rensselaer, Saratoga, Schenectady, Washington, Warren Counties) in which the project will be located?

Yes or No

If yes, please provide a third party market analysis or other documentation supporting your response.

2. Is the predominant purpose of the project to make available goods or services which would not, but for the project, be reasonably accessible to the residents of the municipality within which the proposed project would be located because of a lack of reasonably accessible retail trade facilities offering such goods or services?

Yes or No

If yes, please provide a third party market analysis or other documentation supporting your response.

3. Will the project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York?

Yes or No.

If yes, explain _____

4. Is the project located in a Highly Distressed Area? Yes or

"Highly distressed area" – As defined in NY General Municipal Law § 854 (18)

(a) a census tract or tracts or block numbering areas or areas or such census tract or block numbering area contiguous thereto which, according to the most recent census data available, has:

(i) a poverty rate of at least twenty percent for the year to which the data relates or at least twenty percent of households receiving public assistance; and

(ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates; or

(b) a city, town, village or county within a city with a population of one million or more for which:

(i) the ratio of the full value property wealth, as determined by the comptroller for the year nineteen hundred ninety, per resident to the statewide average full value property wealth per resident; and

(ii) the ratio of the income per resident; as shown in the nineteen hundred ninety census to the statewide average income per resident; are each fifty-five percent or less of the statewide average; or

(c) an area which was designated an empire zone pursuant to article eighteen-B of this chapter

Section IV Inter-Municipal Move Determination

The Agency is required by state law to make a determination that, if completion of a Project benefiting from Agency Financial Assistance results in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, Agency Financial Assistance is required to prevent the project occupant from relocating out of the state, or is reasonably necessary to preserve the project occupant's competitive position in its respective industry.

Will the Project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the state?

Yes or No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the state?

Yes or No

If Yes to either question, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry: ____

Does the Project involve relocation or consolidation of a project occupant from another municipality?

Within New York State

Yes or No

Within Mechanicville or Stillwater

Yes or No

If Yes to either question, please, explain: _____

Section V: Estimate of Real Property Tax Abatement Benefits* and Percentage of Project Costs financed from Public Sector sources**

**** Section V of this Application will be: (i) reviewed & verified by IDA staff based upon information contained within the Application, and (ii) provided to the Applicant for ultimate inclusion as part of this completed Application.**

PILOT Estimate Table Worksheet

Dollar Value of New Construction and Renovation Costs	Estimated New Assessed Value of Property Subject to IDA*	County Tax Rate/1000	Local Tax Rate(s) (Town/City/Village)/1000	School Tax Rate/1000
\$11,020,000	\$6,600,000	\$2.789669	\$1.514197	\$18.891510

*Apply equalization rate to value

1	2	3	4	5	6	7	8
PILOT Year	% Payment	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT (3+4+5)	Full Tax Payment w/o PILOT	Net Exemption (7-6)
1st	0	\$139	\$76	\$945	\$1,160	\$153,089	\$151,929
2nd	0	\$139	\$76	\$945	\$1,160	\$153,089	\$151,929
3rd	0	\$139	\$76	\$945	\$1,160	\$153,089	\$151,929
4th	0	\$139	\$76	\$945	\$1,160	\$153,089	\$151,929
5th	0	\$139	\$76	\$945	\$1,160	\$153,089	\$151,929
6th	50	\$9,276	\$5,035	\$62,814	\$77,125	\$153,089	\$75,964
7th	60	\$11,103	\$6,027	\$75,188	\$92,318	\$153,089	\$60,771
8th	70	\$12,930	\$7,018	\$87,562	\$107,511	\$153,089	\$45,578
9th	80	\$14,757	\$8,010	\$99,936	\$122,704	\$153,089	\$30,385
10th	90	\$16,585	\$9,002	\$112,310	\$137,897	\$153,089	\$15,192
TOTAL	-	\$65,348	\$35,470	\$442,534	\$543,352	\$1,530,890	\$987,535

***** Estimates provided are based on current property tax rates and assessment value (current as of date of application submission) and will be reviewed and verified by IDA staff**

Percentage of Project Costs financed from Public Sector Table Worksheet:

Total Project Cost	Estimated Value of Property Tax Exemptions	Estimated Value of Sales Tax Exemptions	Estimated Value of Mortgage Tax Exemptions	Total of Other Public Incentives (Tax Credits, Grants, ESD Incentives, etc.)
\$13,570,000	\$987,535	\$413,700	\$0	0

Percentage of Project Costs financed from Public Sector (Est. Property Tax + Est. Sales Tax+ Est. Mortgage Tax+ Other) / Total Project Cost): 10.33 %

Section VI Representations, Certifications and Indemnification

**** This Section of the Application can only be completed upon the Applicant receiving, and must be completed after the Applicant receives, IDA staff confirmation that Section I through Section V of the Application are complete.**

Edward R. Keis (name of CEO or other authorized representative of Applicant) confirms and say that he/she is the CFO (title) of Best Avenue Ventures, LLC (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

- A. Job Listings: In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.
- B. First Consideration for Employment: In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

- C. Annual Sales Tax Filings: In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant. Copies of all filings shall be provided to the Agency.
- D. Employment Reports: The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, at least annually or as otherwise required by the Agency, reports regarding the number of people employed at the project site, salary levels, contractor utilization and such other information (collectively, "Employment Reports") that may be required from time to time on such appropriate forms as designated by the Agency. Failure to provide Employment Reports within 30 days of an Agency request shall be an Event of Default under the PILOT Agreement between the Agency and Applicant and, if applicable, an Event of Default under the Agent Agreement between the Agency and Applicant. In addition, a Notice of Failure to provide the Agency with an Employment Report may be reported to Agency board members, said report being an agenda item subject to the Open Meetings Law.
- E. The Applicant acknowledges that certain environmental representations will be required at closing. The Applicant shall provide with this Representation, Certification and Indemnification Form copies of any known environmental reports, including any existing Phase I Environmental Site Assessment Report(s) and/or Phase II Environmental Investigations. The Agency may require the Company and/or owner of the premises to prepare and submit an environmental assessment and audit report, including but not necessarily limited to, a Phase I Environmental Site Assessment Report and a Phase II Environmental Investigation, with respect to the Premises at the sole cost and expense of the owner and/or the Applicant. All environmental assessment and audit reports shall be completed in accordance with ASTM Standard Practice E1527-05, and shall be conformed over to the Agency so that the Agency is authorized to use and rely on the reports. The Agency, however, does not adopt, ratify, confirm or assume any representation made within reports required herein.
- F. The Applicant and/or the owner, and their successors and assigns, hereby release, defend and indemnify the Agency from any and all suits, causes of action, litigations, damages, losses, liabilities, obligations, penalties, claims, demands, judgments, costs, disbursements, fees or expenses of any kind or nature whatsoever (including, without limitation, attorneys', consultants' and experts' fees) which may at any time be imposed upon, incurred by or asserted or awarded against the Agency, resulting from or arising out of any inquiries and/or environmental assessments, investigations and audits performed on behalf of the Applicant and/or the owner pursuant hereto, including the scope, level of detail, contents or accuracy of any environmental assessment, audit, inspection or investigation report completed hereunder and/or the selection of the environmental consultant, engineer or other qualified person to perform such assessments, investigations, and audits.
- G. Hold Harmless Provision: The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the Agency incurred in connection with any actions required to be taken by the Agency in furtherance of the Application including the Agency's costs of general counsel and/or the Agency's bond/transaction counsel whether or not the Application, the proposed Project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that

the Agency shall not be liable for and agrees to indemnify, defend, and hold the Agency harmless from and against any and all liability arising from or expense incurred by: (i) the Agency's examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the proposed Project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency; (ii) the Agency's acquisition, construction and/or installation of the proposed Project described herein; and (iii) any further action taken by the Agency with respect to the proposed Project including, without limiting the generality of the foregoing, all causes of action and attorney's fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law and the policies of the Agency that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency, any mortgage recording tax exemption claimed by the Applicant and approved by the Agency, and/or any real property tax abatement claimed by the Applicant and approved by the Agency, in connection with the Project, may be subject to recapture and/or termination by the Agency under such terms and conditions as will be established by the Agency and set forth in transaction documents to be entered into by and between the Agency and the Applicant. The Applicant further represents and warrants that the information contained in this Application, including without limitation information regarding the amount of the New York State and local sales and use tax exemption benefit, the amount of the mortgage recording tax exemption benefit, and the amount of the real property tax abatement, if and as applicable, to the best of the Applicant's knowledge, is true, accurate and complete.

- H. This obligation includes an obligation to submit an Agency Fee Payment to the Agency in accordance with the Agency Fee policy effective as of the date of this Application
- I. By executing and submitting this Application, the Applicant covenants and agrees to pay the following fees to the Agency and the Agency's general counsel and/or the Agency's bond/transaction counsel, the same to be paid at the times indicated:
 - (i) a non-refundable \$750 application and publication fee (the "Application Fee");
 - (ii) unless otherwise agreed to by the Agency, an amount equal to _____ percent (_____%) of the total project costs.
 - (iii) All fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel and/or the Agency's bond/transaction counsel, thus note that the Applicant is entitled to receive a written estimate of fees and costs of the Agency's general counsel and the Agency's bond/transaction counsel; and (2) other consultants retained by the Agency in connection with the proposed project, with all such charges to be paid by the Applicant at the closing.
- J. If the Applicant fails to conclude or consummate the necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable proper or requested action, or withdraws, abandons, cancels, or neglects the Application, or if the Applicant is unable to find buyers willing to purchase the bond issue requested, or if the Applicant is unable to facilitate the sale/leaseback or lease/leaseback transaction, then, upon the presentation of an invoice, Applicant shall pay to the Agency, its agents, or assigns all actual costs incurred by the Agency in furtherance of the Application, up to that date and time, including but not necessarily limited to, fees of the Agency's general counsel and/or the Agency's bond/transaction counsel.

- K. The Applicant acknowledges and agrees that all payment liabilities to the Agency and the Agency's general counsel and/or the Agency's bond and/or transaction counsel as expressed in Sections H and I are obligations that are not dependent on final documentation of the transaction contemplated by this Application.
- L. The cost incurred by the Agency and paid by the Applicant, the Agency's general counsel and/or bond/transaction counsel fees and the processing fees, may be considered as a cost of the Project and included in the financing of costs of the proposed Project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.
- M. The Applicant acknowledges that the Agency is subject to New York State's Freedom of Information Law (FOIL). **Applicant understands that all Project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.**
- N. The Applicant acknowledges that it has been provided with a copy of the Uniform Tax Exemption Policy, Attachment A, being the Uniform Modification of Real Property Tax Abatement AND Claw Back Penalty for Failure to Meet Employment Levels. The Applicant covenants and agrees that it fully understands that the Termination and Recapture Policy is applicable to the Project that is the subject of this Application, and that the Agency will implement the Termination and Recapture Policy if and when it is so required to do so. The Applicant further covenants and agrees that its Project is potentially subject to termination of Agency financial assistance and/or recapture of Agency financial assistance so provided and/or previously granted.
- O. The Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:
- § 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
- P. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- Q. The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
- R. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York

STATE OF NEW YORK)
COUNTY OF SARATOGA) ss.:

Edward R. Keis, being first duly sworn, deposes and says:

1. That I am the CFO (Corporate Office) of Best Avenue Ventures, LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

Ed Keis

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 8 day of October, 2021.

Kathleen M. Powers
(Notary Public)

Kathleen M. Powers
Notary Public, State of New York
No. 01P060445533
Qualified in Saratoga County
Commission Expires Sept. 18, 2022

NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE FOLLOWING HOLD HARMLESS AGREEMENT IS SIGNED BY THE APPLICANT.

HOLD HARMLESS AGREEMENT

Applicant hereby releases the City of Mechanicville and Town of Stillwater Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the Project described therein or the issue of bonds requested thereof are favorably acted upon by the Agency, and (ii) the Agency's financing of the Project described herein; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, upon presentation of an invoice itemizing the same, Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees.

Best Avenue Ventures, LLC
Applicant

Ed Keis
Applicant Signature

By: Edward R. Keis, CFO

Sworn to before me this

8 day of October, 2021
Kathleen M. Powers
Notary Public

Kathleen M. Powers
Notary Public, State of New York
No. 01P060445533
Qualified in Saratoga County
Commission Expires Sept. 18, 2022

ATTACHMENT "A"

PROJECTED EMPLOYMENT PLAN

COMPANY: Best Avenue Ventures, LLC

ADDRESS: 211 N. Main Street, Mechanicville, NY 12118

TYPE OF BUSINESS: Real Estate Holding Company

CONTACT PERSON: Edward R. Keis, CFO

TELEPHONE NUMBER: 518-664-9866

Please complete the following chart describing your projected employment plan following receipt of financing.

Current and Planned Full Time Occupations in Company	Current Number Full Time Jobs Per Occupation	Estimated Number of FTE's After Completion of the Project		
		1 Year	2 Year	3 Year
Managerial	0	1	2	3
Skilled	0	2	4	6
Semi/Unskilled	0	5	9	10
Total	0	8	13	19

Please indicate the estimated hiring dates for new jobs shown above and any special recruitment or training that will be required.

Hiring would begin upon completion and increase as we more product into the facility

Are the employees of your firm currently covered by a collective bargaining agreement? Yes No

If Yes, provide Trade's Name and Local Number: _____

Prepared by: Edward R. Keis

Title: CFO

Signature: Ed Keis

*** By statute, project the number of FTE jobs that would be retained and created if the request for Financial Assistance is granted. Project such jobs over the Three-Year time period following Project completion. Convert PTE jobs into FTE jobs by dividing the number of PTE jobs by two (2).

Note: Agency Staff will review and verify all projections.

"FTE" shall mean a full time employee that has a minimum of thirty-five (35) scheduled hours per week, or such other number of hours per week (but not less than twenty-five (25) hours) as established by existing written policies of the Company or Applicant, as applicable, and whose workplace location is the Project Facility.

ATTACHMENT "B"

ENVIRONMENTAL ASSESSMENT QUESTIONNAIRE

NAME OF APPLICANT: Best Avenue Ventures, LLC

Are approvals, consents, permits,
funding or other actions required
from any other governmental agency
(including municipal Planning Boards,
State agencies, etc.)

YES NO

If "NO," skip the rest of this
form and request a "long form
environmental assessment form"
from the Agency.

If "YES," list below the names of
the other agency and the type of
action required.

<u>Name of Agency</u>	<u>Type of Action</u>
<u>Town of Stillwater Planning Board</u>	<u>Site Plan</u>
<u>NYSDEC</u>	<u>Brownfield Cleanup</u>
<u>Town of Stillwater Building Dept.</u>	<u>Demolition Permit</u>

Attach copies of all Environmental Assessment Forms or Environmental Impact Statements submitted to any of the agencies you have listed.

ATTACHMENT "C"

EMPLOYMENT REPORTING AGREEMENT AND PLAN

In consideration of the extension of financial assistance by CITY OF MECHANICVILLE AND TOWN OF STILLWATER INDUSTRIAL DEVELOPMENT AGENCY, Best Avenue Ventures, LLC (Project Beneficiary), agrees to cause any new employment opportunities created in connection with projects financed by the proceeds of such obligations to be listed with the New York State Department of Labor Community Services Division and with the Saratoga County Dept. of Employment & Training. Best Avenue Ventures, LLC (Project Beneficiary) also agrees to report to the City of Mechanicville and Town of Stillwater Industrial Development Agency on or before January 10 of each year on the status of employment plans filed with the Department of Economic Development, including the number of new employment opportunities created, the number listed and the number filled. Best Avenue Ventures, LLC (Project Beneficiary) further agrees, subject to the requirements of any existing collective bargaining agreement, to first consider for new employment opportunities those persons eligible for service under the Job Training Partnership Act. SEE ATTACHMENT "C-I" FOR FORM OF EMPLOYMENT PLAN STATUS REPORT.

DATED: 10/8/21

Best Avenue Ventures, LLC
Name of Applicant

By: Edward R. Keis *Ed Keis*

Its: CFO

ATTACHMENT "D"

Report to Agency added 09/14/09
Abatement requires Cert. 05/14/12
Recapture language in bold 08/12/13

SALES TAX REPORTING AGREEMENT

Upon being designated as an agent of the City of Mechanicville and Town of Stillwater Industrial Development Agency in conjunction with the issuance of Industrial Revenue Bonds or the provision of other forms of financial assistance by the Agency, _____
Best Avenue Ventures, LLC (Project Beneficiary) agrees to annually file a statement with the New York State Department of Taxation and Finance on a form and in such manner as is prescribed by the Commissioner, describing the value of all sales tax exemptions claimed by _____ Best Avenue Ventures, LLC (Project Beneficiary) as agent for the City of Mechanicville and Town of Stillwater Industrial Development Agency, including but not limited to, consultants and subcontractors. The _____ Best Avenue Ventures, LLC (Project Beneficiary) recognizes that failure to file such statement will result in its removal of authority to act as an agent of the Agency. _____ Best Avenue Ventures, LLC (Project Beneficiary) further agrees that it will provide the Agency a report of all sales tax abated during any applicable calendar year. Such report shall include the name, city and state of any company providing materials or a service which was subject to New York State and local sales tax; a description of the materials purchased or service provided the cost of those materials or services and the amount of sales tax abated in each case. The report shall be submitted by the last day in February following the close of the calendar year in which sales tax abatement occurred. **The Company acknowledges and agrees to the extent it (i) utilizes the exemption from New York State and local sales and use tax in a manner inconsistent with the intent of this application and/or (ii) attempts to obtain an exemption from New York State and/or local sales and/or use tax which exceeds the scope of the exemption provided in this application it will be subject to a recapture of such inconsistent or excessive exemption benefits by the Agency in accordance with the provisions of Section 875 of the General Municipal Law of the State, the provisions of which are hereby incorporated herein by reference. The Company agrees to cooperate with the efforts of the Agency to recapture such inconsistent or excessive exemption benefits and shall pay said amounts to the Agency or the State of New York as required and any failure to do so shall constitute an Event of Default.**



Signature




Date

CFO

Title

NOTE: Abatement of NYS Sales Tax on eligible purchases of goods and services by approved companies is subject to the issuance of a valid sales tax exemption certificate by the Agency.

Client: Best Ave Ventures LLC								
Property: 3 & 5 Best Ave								
SBL #: 262.-4.2 & 262.-1-4.122								
Land Purchase Price			New Construction Cost			Other Costs		
Total Acres	0.00		Blg. Size	66,000		Machinery & Equipment	\$0	
Price/Acre	\$0		Cost/Sq.ft.	\$183		Fixtures & Furniture	\$660,000	
Land Cost (Acres x Price)	\$185,000		Blg. Cost (Size x Cost)	\$12,075,000		Soft Costs	\$650,000	
						Total Other Costs	\$1,310,000	
Current Tax Rates				Land & Building Costs \$12,260,000		TOTAL PROJECT COST \$13,570,000		
		Total						
Town / City Tax Rate	1.514197	\$9,994	Benefits Assumptions			Estimated Benefits Costs		
County Tax Rate	2.789669	\$18,412	Cost of Construction Materials	\$5,910,000		Application Fee	\$750	
School Tax Rate	18.891510	\$124,684	Mortgage Amt. - 80%	\$0		Est. Bond Counsel Fee	\$12,000	
Other	0.000000		Proposed Tax Benefits			Est. IDA Counsel Fee	\$8,000	
Total Tax Rate	23.195376		Mortgage Tax Benefit - 3/4% of mortgage amount	\$0		IDA Fee ***	\$93,750	
Equalization Rate	86.0000		7% Sales Tax Benefit - cost of Construction Materials, Equipment, Fixtures & Furniture	\$413,700				
Assessment Estimates				Sales & Mortgage Tax Benefits \$413,700		Est. Total Cost of Benefits \$114,500		
Estimated New Construction Assessment	\$6,550,000		 Saratoga Economic Development Corporation					
Current Land & Bldg. Assessment	\$50,000							
Estimated Total Assessment	\$6,600,000							
Annual Taxes without Incentive (Land & Building)	\$153,089							
						Present Assessed Value of property (Land Only)	\$50,000	
						Present Annual Taxes (Land Only)	\$1,160	
ESTIMATE								

Warehouse 10 Year PILOT
WAREHOUSE - 10 YEAR PILOT

YEAR	ESTIMATED TOTAL ASSESSMENT	FULL VALUE TAXES PAID	PILOT ASSESSMENT	PILOT PAYMENT	ESTIMATED TAX SAVINGS
1	\$6,600,000	\$153,089	\$50,000	\$1,160	\$151,929
2	\$6,600,000	\$153,089	50,000	1,160	151,929
3	\$6,600,000	\$153,089	50,000	1,160	151,929
4	\$6,600,000	\$153,089	50,000	1,160	151,929
5	\$6,600,000	\$153,089	50,000	1,160	151,929
6	\$6,600,000	\$153,089	3,325,000	77,125	75,964
7	\$6,600,000	\$153,089	3,980,000	92,318	60,771
8	\$6,600,000	\$153,089	4,635,000	107,511	45,578
9	\$6,600,000	\$153,089	5,290,000	122,704	30,385
10	\$6,600,000	\$153,089	5,945,000	137,897	15,192
Totals	N/A	\$1,530,890	N/A	\$543,355	\$987,535

Total Pilot Paid	\$543,355	Mort. Rec. Tax	\$0	Total
Total Abatement	\$987,535	Sales Tax	\$413,700	Savings
		Property Tax	\$987,535	\$1,401,235.00
		Application Fee	\$750	
		Bond Counsel Fee	\$12,000	Total
		IDA Counsel Fee	\$8,000	Costs
		IDA Fee	\$93,750	\$114,500.00

Present Assessed Value of property (Land Only)	\$50,000
Present Annual Taxes (Land Only)	\$1,160

Bottom Line Savings	\$1,286,735.00
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ESTIMATE



SCHEDULE B
COPY OF PAYMENT IN LIEU OF TAX AGREEMENT

CITY OF MECHANICVILLE AND TOWN OF STILLWATER
INDUSTRIAL DEVELOPMENT AGENCY

AND

BEST AVENUE VENTURES, LLC

PAYMENT IN LIEU OF TAX AGREEMENT

DATED AS OF FEBRUARY 27, 2023

PAYMENT IN LIEU OF TAX AGREEMENT

THIS PAYMENT IN LIEU OF TAX AGREEMENT dated as of February 27, 2023 (the "Agreement") by and between the CITY OF MECHANICVILLE AND TOWN OF STILLWATER INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation of the State of New York and having its office at the Municipal Building, 36 North Main Street, Mechanicville, New York 12118 (the "Agency"), and BEST AVENUE VENTURES, LLC, a limited liability company organized and existing under the laws of the State of New York having an office for the transaction of business located at 211 N. Main Street, Mechanicville, New York 12118 (the "Company");

WITNESSETH:

WHEREAS, the New York State Industrial Development Agency Act, being Title I of Article 18-A of the General Municipal Law, Chapter 24, of the Consolidated Laws of the State of New York, as amended (the "Enabling Act"), authorizes and provides for the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and dispose of land and any buildings or other improvements, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for, among other things, manufacturing, warehousing, research, commercial or industrial purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency to lease or sell any or all of its facilities; and

WHEREAS, the Agency was created pursuant to and in accordance with the provisions of the Enabling Act by Chapter 582 of the Laws of 1978 of the State of New York, as amended (said chapter and the Enabling Act being hereinafter collectively referred to as the "Act"), and is empowered under the Act to undertake the Project (as hereinafter defined) in order to so advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and improve their standard of living; and

WHEREAS the Company has previously submitted an application (the "Application") to the Agency requesting that the Agency undertake a project (the "Project") consisting of (A) (1) the acquisition of a leasehold interest in approximately 1.74 acre parcel of land located at 5 Best Avenue (formerly 3 and 5 Best Avenue) in the Town of Stillwater, New York constituting Tax Parcel No. 262.-1-17 (formerly 262.-1-4.2 and 262.-1-4.122), as more particularly described on Schedule "A-1" attached hereto and a sub-leasehold interest in approximately 1.54 acres of land located at Best Avenue Rear and 211 North Main Street (formerly 211 North Main Street), in the Town of Stillwater and constituting a portion of Tax Parcel Nos. 262.-1-18 and 262.-1-19 (formerly 260-1-4.14 and 260-1-4.12), as more particularly described on Schedule "A-2" attached hereto (collectively, the "Land") (2) the demolition, reconstruction and construction on the Land of improvements including the construction of an approximately 66,000 square foot warehouse facility to be leased to DeCrescente Distributing Company, Inc. (the "Tenant") and used in its beverage distribution operations (the "Facility"); and (3) the acquisition and installation therein of certain machinery and equipment (the "Equipment" and together with the Land and the Facility, the "Project Facility"); and (B) the financing of all or a portion of the costs of the foregoing, and (C) the providing by the Agency of certain "financial assistance" (as defined in the Act) in the form of exemptions from state and local sales tax and real property taxes; and

WHEREAS, the Project Facility will be acquired by the Agency and leased to the Company pursuant to the terms of a certain lease agreement of even date herewith (as such may be amended or supplemented from time to time, the "Lease Agreement"); and

WHEREAS, under the present provisions of the Act and Section 412-a of the Real Property Tax Law of the State of New York (the "Real Property Tax Law"), the Agency is not required to pay taxes or assessments upon any of the property acquired by it or under its jurisdiction, supervision or control or upon its activities; and

WHEREAS, pursuant to the provision of Section 6.6 of the Lease Agreement, the Company has agreed to make payments in lieu of real estate taxes with respect to the Project Facility in the amounts and in the manner hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual agreements and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

DEFINITION OF TERMS. All words and terms used herein and not otherwise defined herein shall have the meanings assigned to such words and terms in the Lease Agreement.

ARTICLE I

REPRESENTATIONS AND WARRANTIES

SECTION 1.01. REPRESENTATIONS AND WARRANTIES OF COMPANY. The Company represents and warrants that:

(A) Power: is a limited liability company duly formed, validly existing and in good standing under the laws of the State and possesses full power and authority to enter into this Lease Agreement and the other Leasing Documents to which it is a party and to carry out its obligations hereunder and thereunder. The execution, delivery and performance of this Agreement and the transactions contemplated hereby have been duly authorized by all necessary member action.

(B) Authorization: Neither the execution and delivery of this Agreement, the consummation by the Company of the transactions contemplated hereby nor the fulfillment by the Company of or compliance by the Company with the provisions of this Agreement will (1) result in a breach of or conflict with any of the terms, conditions or provisions of the Company's article or organization or operating agreement or of any agreement, instrument, order or judgment to which the Company is a party or by which the Company is bound, or will constitute a default under any of the foregoing, or result in the creation or imposition of any Lien of any nature upon the Project Facility under the terms of any such instrument or agreement, other than the Permitted Encumbrances, (2) require consent under (which has not been heretofore received) or result in a breach of or default under any credit agreement, indenture, purchase agreement, mortgage, deed of trust, commitment, guaranty or other agreement or instrument to which the Company is a party or by which it or any of its Property may be bound or affected, or (3) conflict with or violate any existing law, rule, regulation, judgment, order, writ, injunction or decree of any government, governmental instrumentality or court (domestic or foreign), having jurisdiction over the Company or any of the Property of the Company.

(C) Governmental Consent: No consent, approval or authorization of, or filing, registration or qualification with, any governmental or public authority on the part of the Company is required as a condition precedent to the execution, delivery or performance of this Agreement by the Company or as a condition precedent to the consummation by the Company of the transactions contemplated hereby.

SECTION 1.02. REPRESENTATIONS AND WARRANTIES OF THE AGENCY. The Agency represents and warrants that:

(A) Power: The Agency is duly established under the provisions of the Act and has the power to enter into this Agreement and to carry out its obligations hereunder. By proper official action, the Agency has been duly authorized to execute, deliver and perform this Agreement.

(B) Authorization: Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby by the Agency nor the fulfillment by the Agency or compliance by the Agency with the provisions of this Agreement will conflict with or result in a breach by the Agency of any of the terms, conditions or provisions of the Act, the by-laws of the Agency, or any order, judgment, restriction, agreement or instrument to which the Agency is a party or by which it is bound, or will constitute a default by the Agency under any of the foregoing.

(C) Governmental Consent: To the knowledge of the Agency no consent, approval or authorization of, or filing, registration or qualification with, any governmental or public authority on the part of the Agency is required as a condition precedent to the execution, delivery or performance of this Agreement by the Agency or as a condition precedent to the consummation by the Agency of the transactions contemplated hereby.

ARTICLE II

COVENANTS AND AGREEMENTS

SECTION 2.01. TAX-EXEMPT STATUS OF PROJECT FACILITY.

(A) Assessment of Project Facility: Pursuant to Section 874 of the Act and Section 412-a of the Real Property Tax Law, the parties hereto acknowledge that, beginning on March 1, 2023, being the first Taxable Status Date (as defined in the New York State Real property Tax Law) following the acquisition of the Project Facility by the Agency, and continuing for so long thereafter as the Agency shall own or have a controlling interest in the Project Facility, the Project Facility shall be assessed by the various taxing entities having jurisdiction over the Project Facility, including, without limitation, any county, city, school district, town, village or other political unit or units wherein the Project Facility is located (such taxing entities being sometimes collectively hereinafter referred to as the "Taxing Entities", and each of such Taxing Entities being sometimes individually hereinafter referred to as a "Taxing Entity") as exempt upon the assessment rolls of the respective Taxing Entities prepared subsequent to the acquisition by the Agency of title to the Project Facility. The Company shall promptly, following acquisition by the Agency of title to the Project Facility, cooperate to ensure that the Project Facility is assessed as exempt upon the assessment rolls of the respective Taxing Entities prepared subsequent to such acquisition by the Agency, and for so long thereafter as the Agency shall own the Project Facility, the Company shall take such further action as may be necessary to maintain such exempt assessment with respect to each Taxing Entity. The Agency will cooperate with the Company and will take all action as may be necessary (subject to the provisions of Section 3.01 hereof) to preserve the tax exempt status of the Project Facility. The parties hereto acknowledge that the Project Facility shall not be entitled to such exempt status on the tax rolls of any Taxing Entity until the assessment roll corresponding to the Taxable Status Date of March 1, 2023 is prepared and filed. Pursuant to the provisions of the Lease Agreement, the Company will be required to pay to the appropriate Taxing Entity all taxes and assessments lawfully levied and/or assessed by the appropriate Taxing Entity against the Project Facility, including taxes and assessments levied for the current tax year and all subsequent tax years until the Project Facility shall be entitled to exempt status on the tax rolls of the appropriate Taxing Entity.

(B) Special Assessments: The parties hereto understand that the tax exemption extended to the Agency by Section 874 of the Act and Section 412-a of the Real Property Tax Law does not entitle the Agency to exemption from special assessments and special ad valorem levies. Pursuant to the Lease Agreement, the Company will be required to pay to the appropriate Taxing Entity all special assessments and special ad valorem levies lawfully levied and/or assessed by the appropriate Taxing Entity against the Project Facility.

SECTION 2.02. PAYMENTS IN LIEU OF TAXES.

(A) Agreement to Make Payments: The Company agrees that it will make annual payments in lieu of real estate taxes with respect to the Project Facility to the Agency in the amounts hereinafter provided for redistribution to the respective Taxing Entities in proportion to the amounts which said Taxing Entities would have received had not the Project Facility been acquired and owned by the Agency.

(B) Amount of Payments in Lieu of Taxes:

(1) Town and County Taxes: (a) Commencing in calendar year 2024 and continuing thereafter through calendar year 2028, on the later to occur of (i) each February 15 and (ii) thirty (30) days following receipt by the Company of an invoice therefor, payments in lieu of tax owing and payable by the Company to the Agency on account of town and county taxes with respect to each appropriate Taxing Entity shall be calculated by multiplying (i) the Assessed Value (as hereinafter defined) of the Land (without regards to

the Facility) as shown on the tax rolls of the Town of Stillwater by (ii) the tax rate or rates of such Taxing Entity applicable to the Project Facility for the current tax year of such Taxing Entity.

(b) Commencing in calendar year 2029 and continuing thereafter through calendar year 2033, on the later to occur of (i) each February 15 and (ii) thirty (30) days following receipt by the Company of an invoice therefor, payments in lieu of real estate taxes shall be due, owing and payable by the Company to the Agency on account of town and county taxes for the Project Facility with respect to each appropriate Taxing Entity in an amount to be determined by adding (x) the Assessed Value of the Land times the tax rate or rates of each such Taxing Entity for the current tax year plus (y)(i) the Assessed Value of the Facility by (ii) the decimal amounts set forth below for the period in question:

<u>Tax Year</u>	<u>Multiplier</u>
2029	.50
2030	.60
2031	.70
2032	.80
2033	.90

with the resulting sum multiplied by the tax rate or rates of each such Taxing Entity for the current tax year.

(c) Commencing in calendar year 2034 and continuing thereafter for such time as this Agreement is in effect, on the later to occur of (i) each February 15 and (ii) thirty (30) days following receipt by the Company of an invoice therefor for such time as this Agreement is in effect, payments in lieu of real estate taxes shall be due, owing and payable by the Company to the Agency on account of town and county taxes for the Project Facility with respect to each appropriate Taxing Entity in an amount to be determined by multiplying (i) the Assessed Value of the Project Facility by (ii) the tax rate or rates of such Taxing Entity applicable to the Project Facility for the current tax year of such Taxing Entity.

(2) School Taxes: (a) Commencing in calendar year 2024 and continuing thereafter through calendar year 2028, on the later to occur of (i) each February 15 and (ii) thirty (30) days following receipt by the Company of an invoice therefor, payments in lieu of tax owing and payable by the Company to the Agency on account of school taxes with respect to each appropriate Taxing Entity shall be calculated by multiplying (i) the Assessed Value (as hereinafter defined) of the Land (without regards to the Facility) as shown on the tax rolls of the Town of Stillwater by (ii) the tax rate or rates of such Taxing Entity applicable to the Project Facility for the current tax year of such Taxing Entity.

(b) Commencing in calendar year 2029 and continuing thereafter through calendar year 2033, on the later to occur of (i) each February 15 and (ii) thirty (30) days following receipt by the Company of an invoice therefor, payments in lieu of real estate taxes shall be due, owing and payable by the Company to the Agency on account of school taxes for the Project Facility with respect to each appropriate Taxing Entity in an amount to be determined by adding (x) the Assessed Value of the Land times the tax rate or rates of each such Taxing Entity for the current tax year plus (y)(i) the Assessed Value of the Facility by (ii) the decimal amounts set forth below for the period in question:

<u>Tax Year</u>	<u>Multiplier</u>
2023-24	.50
2024-25	.60
2025-26	.70
2026-27	.80
2027-28	.90

with the resulting sum multiplied by the tax rate or rates of the Mechanicville City School District for the current tax year.

(c) Commencing in calendar year 2034 and continuing thereafter for such time as this Agreement is in effect, on the later to occur of (i) each February 15 and (ii) thirty (30) days following receipt by the Company of an invoice therefor for such time as this Agreement is in effect, payments in lieu of real estate taxes shall be due, owing and payable by the Company to the Agency on account of school taxes for the Project Facility with respect to each appropriate Taxing Entity in an amount to be determined by multiplying (i) the Assessed Value of the Project Facility by (ii) the tax rate or rates of such Taxing Entity applicable to the Project Facility for the current tax year of such Taxing Entity.

(3) (a) For purposes of this Section 2.02: (i) the “Assessed Value” of the Land or the Project Facility, as applicable shall be determined by the appropriate officer or officers of the Taxing Entity responsible for assessing properties in each Taxing Entity (said officer or officers being hereinafter collectively referred to as the “Assessor”). The Assessor shall (a) appraise the Project Facility, as applicable, (excluding, where permitted by law, personal property) in the same manner as other similar properties in said Taxing Entity and (b) place a value for assessment purposes upon the Project Facility, as applicable, equalized if necessary by using the appropriate equalization rates as apply in the assessment and levy of real property taxes.

(b) If the Company is dissatisfied with the amount of Assessed Value as initially established or as changed, the Company may pursue review of the Assessed Value under Article 7 of the New York State Real Property Tax Law or any other law or ordinance then in effect relating to disputes over assessed valuation of real property in the State of New York, and may take any and all other action available to it at law or in equity, for a period of seven (7) years from the date such Assessed Value is initially established or changed and further **the Company must provide no less than 45 days written notice to the Agency prior to a commencement of a proceeding under Article 7.** IF THE COMPANY FAILS TO PURSUE REVIEW OF (i) THE INITIALLY ESTABLISHED ASSESSED VALUE, DURING THE SEVEN (7) YEAR PERIOD FOLLOWING SUCH ESTABLISHMENT, OR (ii) ANY INCREASE IN ASSESSED VALUE, DURING THE SEVEN (7) YEAR PERIOD FOLLOWING ANY SUCH INCREASE, THE COMPANY SHALL BE DEEMED TO HAVE WAIVED ANY RIGHT TO CONTEST OR DISPUTE SUCH ASSESSED VALUE AT ANY TIME FOR A SEVEN (7) YEAR PERIOD COMMENCING MARCH 1, 2034 NOTWITHSTANDING ANYTHING IN THE NEW YORK STATE REAL PROPERTY TAX LAW TO THE CONTRARY. THIS SEVEN (7) YEAR LIMITATION SHALL APPLY TO EACH AND EVERY ASSESSMENT MADE DURING THE PERIOD THAT THE AGENCY HOLDS TITLE TO THE PROJECT FACILITY, AND SHALL BE FOR THE BENEFIT OF THE AGENCY AND THE OTHER TAXING ENTITIES. The Agency hereby irrevocably appoints the Company its attorney-in-fact and agent (coupled with an interest) for the purpose of commencing any proceeding, preparing and filing all documents and taking any and all other actions required to be taken by Agency, necessary or desirable, in the opinion of the Company, to contest or dispute any Assessed Value within such periods; provided, however, that the Agency shall incur no expense or liability in connection with any action taken or omitted to be taken by its attorney-in-fact and agent.

(c) The Company will file with the appropriate officer the filing required under Section 412-a (2) of the Real Property Tax Law of New York State on or before March 1, 2023. THE COMPANY ACKNOWLEDGES THAT THE FAILURE TO FILE SUCH FORM BY THE DATE INDICATED WILL RESULT IN A NULLIFICATION OF THE TERMS OF THIS AGREEMENT.

(4) Additional Amounts in Lieu of Taxes: Commencing on the first tax year following the date on which any structural addition shall be made to the Project Facility or any portion thereof or any additional building or other structure shall be constructed on the Land (such structural additions and additional buildings and other structures being hereinafter referred to as “Additional Facilities”), the Company agrees to make additional annual payments in lieu of property taxes (such additional payments being hereinafter collectively

referred to as “Additional Payments”) to the Receivers of Taxes with respect to such Additional Facilities, such Additional Payments to be computed separately for each Taxing Entity as follows:

(1) Determine the amount of general taxes and general assessments (hereinafter referred to as the “Normal Tax”) which would be payable to each Taxing Entity if such Additional Facilities were owned by the Company and not the Agency by multiplying (a) the additional Assessed Value of such Additional Facilities determined pursuant to subsection (B)(3) of this Section 2.02, by (b) the tax rate or rates of such Taxing Entity that would be applicable to such Additional Facilities if such Additional Facilities were owned by the Company and not the Agency, and (c) reduce the amount so determined by the amounts of any tax exemptions that would be afforded to the Company by such Taxing Entity if such Additional Facilities were owned by the Company and not the Agency.

(2) In each calendar year during the term of this Agreement (commencing in the calendar year when such Additional Facilities first appear on the assessment roll of any Taxing Entity), the amount payable by the Company to the Receivers of Taxes on behalf of each Taxing Entity as a payment in lieu of property tax with respect to such Additional Facilities pursuant to this Agreement shall be an amount equal to one hundred percent (100%) of the Normal Tax due each Taxing Entity with respect to such Additional Facilities for such calendar year (unless the Agency and the Company shall enter into a separate written agreement regarding payments in lieu of property taxes with respect to such Additional Facilities, in which case the provisions of such separate written agreement shall control).

SECTION 2.03. INTEREST. If the Company shall fail to make any payment required by this Agreement when due, its obligation to make the payment so in default shall continue as an obligation of the Company until such payment in default shall have been made in full, and the Company shall pay the same together with late fees and interest thereon equal to the greater of (A) any late fees and interest which would be applicable with respect to each Taxing Entity were the Project Facility owned by the Company and not the Agency and (B) the late fees and interest prescribed by subsection (5) of Section 874 of the General Municipal Law of the State of New York (or any successor statute thereto).

ARTICLE III

LIMITED OBLIGATION OF THE AGENCY

SECTION 3.01. NO RECOURSE; LIMITED OBLIGATION OF THE AGENCY.

(A) No Recourse: All covenants, stipulations, promises, agreements and obligations of the Agency contained in this Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Agency and not of any member, officer, agent, servant or employee of the Agency in his individual capacity, and no recourse under or upon any obligation, covenants or agreement contained in this Agreement, or otherwise based upon or in respect of this Agreement, or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present or future member, officer, agent (other than the Company), servant or employee, as such, of the Agency or any successor public benefit corporation or political subdivision or any person executing this Agreement on behalf of the Agency, either directly or through the Agency or any successor public benefit corporation or political subdivision or any person so executing this Agreement, it being expressly understood that this Agreement is a corporate obligation, and that no such personal liability whatever shall attach to, or is or shall be incurred by, any such member, officer, agent (other than the Company), servant or employee of the Agency or of any successor public benefit corporation or political subdivision or any person so executing this Agreement under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom; and that any and all such personal liability of, and any and all such rights and claims against, every such member, officer, agent (other than the Company), servant or employee under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom are, to the extent permitted by law, expressly waived and released as a condition of, and as a consideration for, the execution of this Agreement.

(B) Limited Obligation: The obligations and agreements of the Agency contained herein shall not constitute or give rise to an obligation of the State of New York or the City of Mechanicville and Town of Stillwater, New York, and neither the State of New York nor the City of Mechanicville and Town of Stillwater, New York shall be liable thereon, and further such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency payable solely from the revenues of the Agency derived and to be derived from the lease, sale or other disposition of the Project Facility (except for revenues derived by the Agency with respect to the Unassigned Rights).

(C) Further Limitation: Notwithstanding any provision of this Agreement to the contrary, the Agency shall not be obligated to take any action pursuant to any provision hereof unless (1) the Agency shall have been requested to do so in writing by the Company, and (2) if compliance with such request is reasonably expected to result in the incurrence by the Agency (or any of its members, officers, agents, servants or employees) of any liability, fees, expenses or other costs, the Agency shall have received from the Company security or indemnity and an agreement from the Company satisfactory to the Agency to defend and hold harmless the Agency against all such liability, however remote, and for the reimbursement of all such fees, expenses and other costs.

ARTICLE IV

EVENTS OF DEFAULT

SECTION 4.01. EVENTS OF DEFAULT. Any one or more of the following events (hereinafter an "Event of Default") shall constitute a default under this Agreement:

(A) Failure of the Company to pay any amount due and payable by it pursuant to this Agreement and continuance of said failure for a period of ten (10) days after written notice to the Company stating that such payment is due and payable;

(B) Failure of the Company to observe and perform any other covenant, condition or agreement on its part to be observed and performed by it hereunder (other than as referred to in paragraph (A) above) and continuance of such failure for a period of thirty (30) days after written notice to the Company specifying the nature of such failure and requesting that it be remedied; provided that if such default cannot reasonably be cured within such thirty (30) day period, and the Company shall have commenced action to cure the breach of such covenant, condition or agreement within said thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) day period shall be extended for a period not to exceed sixty (60) days from the date of receipt by the Company of such notice; or

(C) Any warranty or representation by the Company contained in this Agreement shall prove to have been false or incorrect in any material respect on the date when made or on the effective date of this Agreement and such falsity or incorrectness has a material adverse affect on the Company's ability to perform its obligations under this Agreement.

SECTION 4.02. REMEDIES ON DEFAULT. Whenever any Event of Default shall have occurred and be continuing with respect to this Agreement, the Agency may take whatever action at law or in equity as may appear necessary or desirable to collect the amount then in default or to enforce the performance and observance of the obligations, agreements and covenants of the Company under this Agreement including, without limitation, the exercise by the Agency of the remedy set forth in subsections (A)(3) and (A)(4) of Section 10.2 of the Lease Agreement. Each such Event of Default shall give rise to a separate cause of action hereunder and separate suits may be brought hereunder as each cause of action arises. The Company irrevocably agrees that any suit, action or other legal proceeding arising out of this Agreement may be brought in the courts of the State of New York, consents to the jurisdiction of each such court in any such suit, action or proceeding, and waives any objection which it may have to the laying of the venue of any such suit, action or proceeding in any of such courts.

SECTION 4.03. PAYMENT OF ATTORNEY'S FEES AND EXPENSES. If an Event of Default should occur and be continuing under this Agreement and the Agency should employ attorneys or incur other reasonable expenses for the collection of any amounts due and payable hereunder or for the enforcement of performance or observance of any obligation or agreement on the part of the Company herein contained, the Company agrees that it will, on demand therefor by the Agency, reimburse the Agency for the reasonable fees and disbursements of such attorneys and such other reasonable expenses so incurred, whether or not an action is commenced.

SECTION 4.04. REMEDIES; WAIVER AND NOTICE.

(A) No Remedy Exclusive: Notwithstanding anything to the contrary contained herein, no remedy herein conferred upon or reserved to the Agency or the Company is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute.

(B) Delay: No delay or omission in exercising any right or power accruing upon the occurrence of an Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

(C) Notice Not Required: In order to entitle the Agency to exercise any remedy reserved to it in this Agreement, it shall not be necessary to give any notice, other than such notice as may be expressly required in this Agreement.

(D) No Waiver: In the event any provision contained in this Agreement should be breached by any party and thereafter duly waived by the other party so empowered to act, such waiver shall be limited to the particular breach so waived and shall not be deemed to be a waiver of any other breach hereunder. No waiver, amendment, release or modification of this Agreement shall be established by conduct, custom or course of dealing.

ARTICLE V

MISCELLANEOUS

SECTION 5.01. TERM OF AGREEMENT.

(A) General: This Agreement shall become effective and the obligations of the Company and the Agency shall arise absolutely and unconditionally upon the execution and delivery of this Agreement by the Company and the Agency. This Agreement shall continue to remain in effect until the termination of the Lease Agreement in accordance with its terms.

(B) Extended Term: In the event that (1) if title to the Project Facility shall be conveyed to the Company, (2) if on the date on which the Company obtains title to the Project Facility, the Project Facility shall be assessed as exempt upon the assessment roll of any one or more of the Taxing Entities solely as a result of the Agency's prior ownership of the Project Facility, and (3) if the fact of obtaining title shall not immediately obligate the Company to make pro rata tax payments pursuant to legislation similar to Chapter 635 of the 1978 Laws of New York (codified as subsection 3 of Section 302 of the Real Property Tax Law and Section 520 of the Real Property Tax Law), this Agreement shall remain in full force and effect but only to the extent set forth in this sentence and the Company shall be obligated to make payments to the Agency in amounts equal to the Normal Tax which would be due from the Company if the Project Facility were owned by the Company and not the Agency until the first tax year in which the Company shall appear on the tax rolls of the various Taxing Entities having jurisdiction over the Project Facility as the legal owner of record of the Project Facility.

SECTION 5.02. FORM OF PAYMENTS. The amounts payable under this Agreement shall be payable in such coin and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

SECTION 5.03. COMPANY ACTS. Where the Company is required to do or accomplish any act or thing hereunder, the Company may cause the same to be done or accomplished with the same force and effect as if done or accomplished by the Company.

SECTION 5.04. AMENDMENT OF AGREEMENT. This Agreement may not be amended, changed, modified, altered, supplemented or terminated unless such amendment, change, modification, alteration or termination is in writing and unless signed by the party against which enforcement of the amendment, change, modification, alteration, supplement or termination shall be sought.

SECTION 5.05. NOTICES. All notices, certificates or other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when (A) sent to the applicable address stated below by registered or certified mail, return receipt requested, or by such other means as shall provide the sender with documentary evidence of such delivery (including, but not limited to, overnight delivery) or (B) delivery is refused by the addressee, as evidenced by the affidavit of the Person who attempted to effect such delivery. The address to which notices, certificates and other communications hereunder shall be delivered are as follows:

(A) TO THE AGENCY:

City of Mechanicville and Town of Stillwater Industrial Development Agency
Municipal Building
36 North Main Street
Mechanicville, New York 12118
Attention: Chairperson

WITH A COPY TO:

Lemery Greisler LLC
60 Railroad Place
Suite 502
Saratoga Springs, New York 12866
Attention: James A. Carminucci, Esq.

(B) TO THE COMPANY:

Best Avenue Ventures, LLC
211 North Main Street
Mechanicville, New York 12118
Attention: Edward R. Keis, Chief Financial Officer

WITH A COPY TO:

O'Connell & Aronowitz, P.C.
54 State Street
Albany, New York 12207
Attention: Jeffrey A. Siegel, Esq.

provided, that the Agency and the Company may, by notice given hereunder to each of the others, designate any further or different addresses to which subsequent notices, certificates or other communications to them shall be sent.

SECTION 5.06. BINDING EFFECT. This Agreement shall inure to the benefit of, and shall be binding upon, the Agency, the Company and their respective successors and assigns.

SECTION 5.07. SEVERABILITY. If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this Agreement shall for any reason be held or adjudged to be invalid or illegal or unenforceable by any court of competent jurisdiction, such article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion so adjudged invalid, illegal or unenforceable shall be deemed separate, distinct and independent and the remainder of this Agreement shall be and remain in full force and effect and shall not be invalidated or rendered illegal or unenforceable or otherwise affected by such holding or adjudication.

SECTION 5.08. APPLICABLE LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of New York including all matters of construction, validity and performance.

SECTION 5.09. ASSIGNMENT. With the exception of an assignment by the Company of its rights under this Agreement to CMD Realty, LLC, a New York limited liability company as provided in the Lease Agreement, this Agreement may not be assigned by the Company absent the prior written consent of the Agency.

IN WITNESS WHEREOF, the Agency and the Company have caused this Agreement to be executed in their respective names, all being done the date first above written.

CITY OF MECHANICVILLE AND TOWN OF
STILLWATER INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
Sally Herrick, Chairperson

BEST AVENUE VENTURES, LLC

By: _____
Edward R. Keis, CFO

STATE OF NEW YORK)
) ss:
COUNTY OF SARATOGA)

On the 7th day of February, in the year 2023, before me, the undersigned, a notary public in and for said state, personally appeared **Sally Herrick** personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF SARATOGA)

On the 27th day of February, in the year 2023, before me, the undersigned, a notary public in and for said state, personally appeared **Edward R. Keis**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

SCHEDULE "A-1"

LEASEHOLD PREMISES

**LOT B
A PORTION OF LANDS NOW OR FORMERLY OF
BEST AVENUE VENTURES, LLC
TOWN OF STILLWATER, COUNTY OF SARATOGA, STATE OF NEW YORK
AREA = 1.74± ACRES OF LAND**

All that certain tract, piece or parcel of land situate in the Town of Stillwater, County of Saratoga, State of New York, lying generally West of U.S. Route 4 – N.Y.S. Route 32 (Hudson Avenue) and Southwesterly of Best Avenue, being Lot B as shown on a map entitled "Lot Line Adjustment Map Between Lands Now Or Formerly Of The City Of Mechanicville And The Town Of Stillwater Industrial Development Agency Tax Map ID Nos. 262.00-1-4.110, 262.00-1-4.14, 262.38-1-7, 262.38-1-5 And 262.00-1-4.121 And Best Avenue Ventures, LLC, Tax Map ID Nos. 262.00-1-4.2 And 262.00-1-4.122," prepared by C.T. Male Associates, Engineering, Surveying, Architecture, Landscape Architecture & Geology, D.P.C., dated July 19, 2021, last revised December 10, 2021, and filed in the Saratoga County Clerk's Office on December 27, 2021 as Map Instrument No. M2021267, and being more particularly bounded and described as follows:

COMMENCING at the point of intersection of the Northwesterly highway boundary of U.S. Route 4 – N.Y.S. Route 32 (Hudson Avenue) with the Southwesterly road boundary of Best Avenue; thence from said point of commencement North 45 deg. 48 min. 00 sec. West 195.47 feet along the Southwesterly road boundary of Best Avenue to the true Point of Beginning and runs thence from said point of beginning along the division line between said Lot B on the Northwest and Lot A as shown on the above described filed map on the Southeast, South 44 deg. 12 min. 00 sec. West 68.63 feet to its point of intersection with the division line between said Lot B on the Northeast and North and the lands now or formerly of CMD Realty, LLC as described in Instrument No. 2022007536 on the Southwest and South; thence along the last mentioned division line the following two (2) courses: 1) North 45 deg. 48 min. 00 sec. West 143.60 feet to a point; and 2) North 78 deg. 35 min. 48 sec. West 223.46 feet to its point of intersection with the division line between said Lot B on the Northeast and said Lot A on the Southwest; thence along the last mentioned division line North 45 deg. 48 min. 00 sec. West 184.49 feet to its point of intersection with the division line between said Lot B on the Southeast and the lands now or formerly of the Boston and Maine Railroad on the Northwest; thence along the last mentioned division line North 22 deg. 55 min. 00 sec. East 203.55 feet to the most Northerly corner of said Lot B; thence along the Northeasterly line of said Lot B and continuing along the first herein mentioned Southwesterly road boundary of Best Avenue South 45 deg. 48 min. 00 sec. East 589.81 feet to the point or place of beginning and containing 1.74 acres of land, more or less.

Subject to a New York State Electric and Gas right-of-way as shown on the above mentioned filed map.

Subject to any other covenants, rights-of-way, easements, or restrictions of record.

C.T. MALE ASSOCIATES

Donald E. Albrecht, P.L.S.

February 14, 2023
DEA/amb
C.T. Male Project No. 12.2329
Dwg. No. 21-0429

SCHEDULE "A-2"

SUB-LEASEHOLD PREMISES

PROPOSED LEASE DESCRIPTION
A PORTION OF LANDS NOW OR FORMERLY OF
BEST AVENUE VENTURES, LLC
AND A PORTION OF THE LANDS NOW OR FORMERLY OF THE
CITY OF MECHANICVILLE AND THE TOWN OF STILLWATER
INDUSTRIAL DEVELOPMENT AGENCY
TOWN OF STILLWATER
COUNTY OF SARATOGA, STATE OF NEW YORK
AREA = 1.54± ACRES OF LAND

All that certain tract, piece or parcel of land situate in the Town of Stillwater, County of Saratoga, State of New York, lying generally Westerly of U.S. Route 4 – N.Y.S. Route 32 (Hudson Avenue) and generally Southwesterly of Best Avenue, and being more particularly bounded and described as follows:

COMMENCING at the point of intersection of the Northwesterly highway boundary of U.S. Route 4 – N.Y.S. Route 32 (Hudson Avenue) with the Southwesterly road boundary of Best Avenue; thence from said point of commencement along said Southwesterly road boundary of Best Avenue North 45 deg. 48 min. 00 sec. West 347.56 feet to its point of intersection with the division line between the lands now or formerly of Best Avenue Ventures, LLC as described in Instrument No. 2021004940 (Parcel I) on the Southeast and the lands now or formerly of Best Avenue Ventures, LLC as described in Instrument No. 2021004940 (Parcel II) on the Northwest; thence South 44 deg. 12 min. 00 sec. West along the last mentioned division line 85.24 feet to the true point of beginning and runs thence from said Point of Beginning along the new concrete foundation wall as field located on December 27, 2021 and through the said lands now or formerly of Best Avenue Ventures, LLC as described in Instrument No. 2021004940 (Parcel I), in part, and the lands now or formerly of the City of Mechanicville and the Town of Stillwater Industrial Development Agency as described in Book 1414 of Deeds at Page 653, in part, the following two (2) courses: 1) South 78 deg. 33 min. 50 sec. East 7.52 feet to a point; and 2) South 11 deg. 24 min. 52 sec. West 274.09 feet to a point at the Northeast corner of an existing warehouse building; thence continuing through the said lands now or formerly of the City of Mechanicville and the Town of Stillwater Industrial Development Agency as described in Book 1414 of Deeds at Page 653 along the North and East face of said existing warehouse building the following three (3) courses: 1) North 78 deg. 33 min. 56 sec. West 152.61 feet to a point; 2) North 11 deg. 20 min. 11 sec. East 148.36 feet to a point; and 3) North 78 deg. 35 min. 11 sec. West 200.00 feet to a point at the Northwest corner of said existing warehouse building; thence along the new concrete foundation wall as field located on December 27, 2021 and through the said lands now or formerly of the City of Mechanicville and the Town of Stillwater Industrial Development Agency as described in Book 1414 of Deeds at Page 653 the following four (4) courses: 1) North 78 deg. 35 min. 11 sec. West 2.41 feet to a point; 2) North 11 deg. 54 min. 44 sec. East 2.36 feet to a point; 3) South 74 deg. 06 min. 27 sec. East 0.98 feet to a point; and 4) North 11 deg. 27 min. 53 sec. East 123.53 feet to a point; thence along the new concrete foundation wall continuing through the said lands now or formerly of the City of Mechanicville and the Town of Stillwater Industrial Development Agency as described in Book 1414 of Deeds at Page 653, in part, and the said lands now or formerly of Best Avenue Ventures, LLC as described in Instrument No. 2021004940 (Parcel II), in part, South 78 deg. 33 min. 50 sec. East 346.60 feet to the point or place of beginning and containing 1.54 acres of land, more or less.

Subject to any covenants, rights-of-way, easements, or restrictions of record.

C.T. MALE ASSOCIATES

Donald E. Albrecht, P.L.S.

January 3, 2022
Revised: February 10, 2023
DEA/amb
C.T. Male Project No. 12.2329
Dwg. No. 21-0228

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